EXECUTION VERSION

AGREEMENT AND PLAN OF MERGER

among

GRAY TELEVISION, INC.,

GRAY HAWKEYE STATIONS, INC.

and

MEREDITH CORPORATION

Dated as of May 3, 2021

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AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of May 3, 2021, among Meredith Corporation, an Iowa corporation (the "Company"), Gray Television, Inc., a Georgia corporation ("Parent"), and Gray Hawkeye Stations, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"). The Company, Parent and Merger Sub are referred to individually as a "Party" and collectively as "Parties".

RECITALS

WHEREAS, the Company, Parent and Merger Sub desire to effect the acquisition of the Company by Parent through the merger of Merger Sub with and into the Company, with the Company surviving the merger as the surviving corporation (the "Merger"), in accordance with the Iowa Business Corporation Act (the "IBCA"), each share of Common Stock, par value $1.00 per share, of the Company ("Common Stock") and Class B Common Stock, par value $1.00 per share, of the Company ("Class B Stock", and together with the Common Stock, the "Company Stock") shall be converted into the right to receive $14.51 in cash (such amount, the "Merger Consideration") upon the terms and subject to the conditions set forth herein;

WHEREAS, it is a condition to the Merger that prior to the Merger, (i) the Company distribute to the Company's shareholders all of the issued and outstanding shares of common stock of Meredith Holdings Corporation, an Iowa corporation and wholly owned subsidiary of the Company ("SpinCo", and such distribution referred to as the "Distribution"), and (ii) SpinCo makes the SpinCo Cash Payment (as defined in the Separation and Distribution Agreement), in each case in accordance with the Spin-Off Agreements (as defined herein);

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) determined that this Agreement, the plan of merger with respect to the Merger, substantially in the form attached hereto as Exhibit A (the "Plan of Merger") and the transactions contemplated hereby and thereby, including the Merger, are advisable, fair to, and in the best interests of, the Company and its shareholders, (b) approved and adopted and declared the advisability of this Agreement, the Plan of Merger and the transactions contemplated hereby and thereby, including the Merger, and (c) subject to the terms and conditions of Section 7.3 of this Agreement, recommend that the Company shareholders vote to adopt this Agreement (the "Company Board Recommendation");

WHEREAS, as a condition to Parent's willingness to enter into this Agreement, simultaneously with the execution and delivery of this Agreement, Parent, the Company and certain Company shareholders are entering into voting agreements (each, a "Support Agreement") pursuant to which each of the signatory shareholders is agreeing, subject to the terms and conditions of the applicable Support Agreement, to vote all of his, her or its Company Stock in favor of the adoption of this Agreement;

WHEREAS, the Parent Board (as defined herein) has unanimously (a) determined that the terms of this Agreement and the transactions contemplated hereby, including the Merger, are fair to, and in the best interests of, Parent and its stockholders, (b) determined that it is in the best interests of Parent and its stockholders and declared it advisable for Parent to enter into this Agreement and perform its obligations hereunder and (c) approved the execution and delivery by Parent of this Agreement, the performance by Parent of its covenants and agreements contained herein and the consummation of the transactions contemplated by this Agreement, including the Merger, upon the terms and subject to the conditions contained herein;

WHEREAS, the board of directors of Merger Sub has unanimously approved this Agreement and determined that the terms of this Agreement and the transactions contemplated hereby, including the

Merger, are fair to, and in the best interests of, Merger Sub and resolved to recommend to Parent, its sole shareholder, to adopt this Agreement;

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Parties are executing and delivering the Separation and Distribution Agreement, the Employee Matters Agreement, the Tax Matters Agreement and the Transition Services Agreement; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants and agreements specified herein in connection with this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained herein, the Parties agree as set forth herein:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms have the following meanings:

"Acceptable Confidentiality Agreement" means a confidentiality agreement entered into after the date hereof that contains provisions that in the aggregate are no less favorable to the Company than those contained in the Confidentiality Agreement (provided that any such agreement shall contain a standstill no less beneficial to the Company in the aggregate than the standstill in the Confidentiality Agreement prohibiting a counterparty from acquiring any additional equity or voting securities of the Company or any of its Subsidiaries or any Company Securities) and that does not contain any provision that would prevent the Company from complying with its obligation to provide any disclosure to Parent required pursuant to Section 7.3.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls or is controlled by, or is under common control with, such Person. The term "control" (including its correlative meanings "controlled" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies of a Person (whether through ownership of such Person's securities or partnership or other ownership interests, or by Contract or otherwise).

"Approval Actions" means the entry into of agreements with, and submission to orders of, the relevant Governmental Authority giving effect thereto, including the entry into hold separate arrangements, terminating, assigning or modifying Contracts (or portions thereof) or other business relationships, accepting restrictions on business operations and entering into commitments and obligations.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which commercial banks in the City of New York are authorized or required by Law to be closed; provided, however, that notwithstanding anything to the contrary contained herein, the Friday immediately following Thanksgiving Day shall not be a Business Day.

"Closing Date" means the date on which the Closing occurs.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Communications Act" means the Communications Act of 1934, as amended.

"Company 2025 Notes" means the 6.500% Senior Secured Notes of the Company due July 1, 2025 issued under the corresponding Company Indenture.

"Company 2026 Notes" means the 6.875% Senior Unsecured Notes of the Company due February 1, 2026 issued under the corresponding Company Indenture.

"Company Acquisition Proposal" means any offer, proposal or indication of interest (whether or not in writing) from any Person (other than Parent and its Subsidiaries) or "group" (as defined in Section 13(d) of the Exchange Act) relating to or involving, whether in a single transaction or series of related transactions: (a) any direct or indirect acquisition, lease, exchange, license, transfer, disposition (including by way of merger, liquidation or dissolution of the Company or any of its Subsidiaries or RemainCo and the RemainCo Subsidiaries) or purchase of any business, businesses or assets (including equity interests in Subsidiaries but excluding sales of assets in the ordinary course of business) of the Company or any of its Subsidiaries or RemainCo and the RemainCo Subsidiaries that constitutes or accounts for 20% or more of the consolidated net revenues, net income or net assets of the Company and its Subsidiaries or RemainCo and the RemainCo Subsidiaries, in each case on a consolidated basis; (b) any merger, consolidation, amalgamation, share exchange, business combination, issuance of securities, sale of securities, reorganization, recapitalization, tender offer, exchange offer, liquidation, dissolution, extraordinary dividend, or similar transaction involving the Company or any of its Subsidiaries or RemainCo and the RemainCo Subsidiaries and a Person or "group" (as defined in Section 13(d) of the Exchange Act) pursuant to which the shareholders of the Company or RemainCo immediately preceding such transaction hold less than 80% of the equity interests or voting power in the surviving or resulting entity of such transaction immediately following such transaction; or (c) any combination of the foregoing.

"Company Adverse Recommendation Change" means any of the following actions by the Company Board or any committee thereof: (a) withdrawing, rescinding, amending, changing, modifying or qualifying, or otherwise proposing publicly to withdraw, rescind, amend, change, modify or qualify, in a manner adverse to Parent, the Company Board Recommendation, (b) failing to make, withdrawing, or amending the Company Board Recommendation in the Proxy Statement mailed to shareholders, (c) adopting, approving, endorsing, or recommending, or otherwise proposing publicly to adopt, approve, endorse, or recommend, any Company Acquisition Proposal, (d) taking any action to exempt or make any Person (other than the Parent Parties) not subject to any applicable anti-takeover or similar statute or regulation, or (e) if a Company Acquisition Proposal has been publicly disclosed, failing to publicly recommend against such Company Acquisition Proposal within ten (10) Business Days of the request of Parent and to reaffirm the Company Board Recommendation within such ten (10) Business Day period upon such request (provided that such a request may be delivered by Parent only once with respect to each Company Acquisition Proposal, with the right to make an additional request with respect to each subsequent material amendment or modification thereto).

"Company Balance Sheet" means the consolidated balance sheet of the Company and its Subsidiaries as of March 31, 2021 and the footnotes thereto set forth in the Company's quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2021.

"Company Credit Agreement" means the Credit Agreement, dated as of January 31, 2018, among the Company and the parties thereto, as such agreement has or may from time to time be amended, supplemented or otherwise modified, and all pledge, security and other agreements and documents related thereto.

"Company Deferred Compensation Plan" means the Meredith Corporation Deferred Compensation Plan, dated as of January 1, 2014, as amended.

"Company Disclosure Letter" means the disclosure letter delivered by the Company to Parent in connection with, and upon the execution of, this Agreement.

"Company Equity Plans" means the Meredith Corporation 2014 Stock Incentive Plan, the Amended and Restated Meredith Corporation 2004 Stock Incentive Plan and the Meredith Corporation Plan for Non-Employee Directors.

"Company ESPP" means the Meredith Corporation Employee Stock Purchase Plan of 2002, as amended.

"Company Full-Power Station" means the full-power television broadcast stations owned by the Company and its Subsidiaries, each of which is listed in Section 3.12(g) of the Company Disclosure Letter.

"Company Indebtedness" means, collectively, debt outstanding under (a) the Company Credit Agreement, (b) the Company Notes, and (c) indebtedness for money borrowed or advanced or monetary obligations evidenced by bonds, debentures, notes, or similar debt securities or similar obligations, including those which are secured by a lien, including any liabilities and obligations for accrued but unpaid interest, unpaid prepayment, prepayment, make-whole or redemption penalties, premiums or payments, breakage fees and unpaid fees and expenses that are payable in connection with the retirement or prepayment of any of the liabilities under such indebtedness.

"Company Indenture" means each of (a) the Indenture, dated January 31, 2018, between the Company, certain Subsidiaries of the Company party thereto as subsidiary guarantors and U.S. Bank National Association, as supplemented by the First Supplemental Indenture, dated January 31, 2018, between the Company, certain Subsidiaries of the Company party thereto as subsidiary guarantors and U.S. Bank National Association and (b) the Indenture, dated June 29, 2020, between the Company, certain Subsidiaries of the Company party thereto as subsidiary guarantors and U.S. Bank National Association.

"Company Material Adverse Effect" means any effect, change, condition, state of fact, development, occurrence, circumstance, or event that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on the (a) ability of the Company to perform its obligations under this Agreement or the Spin-Off Agreements or to consummate the transactions contemplated by this Agreement or the Spin-Off Agreements or (b) condition (financial or otherwise), business, assets, liabilities, or results of operations of RemainCo, the RemainCo Subsidiaries, and the Minority Investment Entities (to the extent of RemainCo's and its RemainCo Subsidiaries' interest therein), taken as a whole, excluding any effect, change, condition, state of fact, development, occurrence or event to the extent resulting from or arising out of (i) general economic or political conditions in the United States or any foreign jurisdiction in which RemainCo or any of its RemainCo Subsidiaries or Minority Investment Entities conduct business or in securities, credit or financial markets, including changes in interest rates and changes in exchange rates, (ii) changes or conditions generally affecting the industries, markets or geographical areas in which the Company or any of its Subsidiaries or Minority Investment Entities operates, (iii) any rulemakings or Proceedings before the FCC that generally affect the broadcast television industry, (iv) outbreak or escalation of hostilities, acts of war (whether or not declared), terrorism or sabotage, or other changes in geopolitical conditions, including any material worsening of such conditions threatened or existing as of the date hereof, (v) any epidemics, pandemics (including the COVID-19 or any COVID-19 Measures), natural disasters (including hurricanes, tornadoes, floods or earthquakes) or other force majeure events or any escalation or worsening of any of the foregoing, (vi) any failure by RemainCo or its RemainCo Subsidiaries or Minority Investment Entities to meet any internal or published (including analyst) projections, expectations, forecasts or predictions in respect of the Company's revenue, earnings or other financial performance or results of operations, or any failure by the Company to meet its internal budgets, plans or forecasts of its revenue, earnings or other financial performance or results of operations

(provided that the underlying effect, change, condition, state of fact, development, occurrence or event giving rise to or contributing to such failure shall be included and considered), (vii) changes after the date hereof in GAAP or the interpretation thereof or the adoption, implementation, promulgation, repeal, modification, amendment, reinterpretation, change or proposal of any Law applicable to the operation of the business of the Company or any of its Subsidiaries or Minority Investment Entities, (viii) the taking of any action by the Company expressly required by, or the Company's failure to take any action expressly prohibited by, this Agreement, (ix) any change in the market price or trading volume of the Company's securities (provided that the underlying effect, change, condition, state of fact, development, occurrence or event giving rise to or contributing to such change shall be considered), and (x) other than, in each case, with respect to any representation, warranty, or covenant set forth in this Agreement that is intended to address the consequences of the execution or delivery of this Agreement or the announcement or consummation of the transactions contemplated hereby, including, but not limited to, the representations and warranties set forth in Section 3.3, Section 3.4, and the conditions set forth in Section 8.2(a) to the extent relating to such representations and warranties, the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby, or the public announcement or pendency of this Agreement or the Merger, including any resulting loss or departure of officers or other employees of RemainCo or any of its RemainCo Subsidiaries or Minority Investment Entities, or the termination or reduction (or potential reduction) or any other resulting negative development in RemainCo's or any of its RemainCo Subsidiaries' or Minority Investment Entities' relationships, contractual or otherwise, with any of its advertisers, customers, suppliers, distributors, licensees, licensors, lenders, business partners, employees or regulators, including the FCC (in each case excluding any breach of this Agreement by the Company or its Affiliates); provided that in the cases of clauses (i), (ii), (iii), (iv), (v) and (vii), any effect, change, condition, development, or event may be considered to the extent it disproportionately affects the Company and the RemainCo Subsidiaries and the Minority Investment Entities relative to the other participants in the television broadcast industry.

"Company Notes" means the Company 2025 Notes and the Company 2026 Notes.

"Company Notes Payoff Amount" means the Company Notes Principal Amount, together with any accrued and unpaid interest to, but excluding, the date of redemption not already included in the Company Notes Principal Amount, plus any make-whole payments, redemption payments, prepayment fees or penalties or make-whole amount or other fees, costs and expenses contemplated under the Company Indenture with respect to the Company Notes Principal Amount and due as of the date of redemption, in an amount sufficient to redeem 100% of Company Notes outstanding.

"Company Notes Principal Amount" means (a) the aggregate principal amount of the Company 2025 Notes outstanding and (b) the aggregate principal amount of the Company 2026 Notes outstanding, in each case, together with any accrued but unpaid interest thereon, as of 11:59 p.m. Eastern time on the day immediately prior to the Closing Date.

"Company Programming Service" means any programming service of any Company Station distributed or authorized for distribution by the Company or any of its Subsidiaries, including any programming service of any Company Station distributed or authorized for distribution by the Company or any of its Subsidiaries on an on-demand or other basis.

"Company RSUs" means all awards of restricted stock units of the Company with respect to shares of Common Stock, including any stock units granted as dividend equivalent rights (whether granted by the Company pursuant to a Company Equity Plan, assumed by the Company in connection with any merger, acquisition or similar transaction or otherwise issued or granted).

"Company Station" means the television broadcast stations, low power television stations and TV translator stations owned by the Company and its Subsidiaries, each of which is listed in Section 3.12(g) of the Company Disclosure Letter.

"Company Station Licenses" means the main station licenses issued by the FCC with respect to the Company Stations.

"Company Stock Options" means all options to purchase shares of Common Stock (whether granted by the Company pursuant to a Company Equity Plan, assumed by the Company in connection with any merger, acquisition or similar transaction or otherwise issued or granted).

"Company Warrants" means warrants to purchase Common Stock governed by the Warrant to Purchase Common Stock between the Company and KED MDP Investments, LLC, dated as of January 31, 2018.

"Competition Laws" means the Sherman Antitrust Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, the HSR Act, as amended, the Federal Trade Commission Act of 1914, as amended, the Robinson-Patman Act of 1936, as amended, and all other Laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition or restraint of trade.

"Confidentiality Agreement" means that certain letter agreement, dated as of November 17, 2020, by and between the Company and Parent, as amended or supplemented, including the applicable clean team agreements.

"Continuing Employees" means each individual who, immediately prior to the Effective Time, is a RemainCo Employee (excluding any Employees represented by labor unions and/or covered by the Collective Bargaining Agreements), including, for the avoidance of doubt, all individuals set forth on Section 1.1(d) of the Company Disclosure Letter. "Continuing Employees" does not include any RemainCo Employee whose employment is terminated by the Company between the date of this Agreement and the Effective Time.

"Contract" means any agreement, contract, instrument, note, bond, mortgage, indenture, deed of trust, lease, license or other binding instrument or obligation, whether written or unwritten.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"COVID-19 Measures" means any quarantine, "shelter in place," "stay at home," social distancing, shut down (including, the shutdown of air cargo routes, shut down of foodservice or certain business activities), closure, sequester, safety or other Law, Order, directive, guidelines or recommendations promulgated by any Governmental Authority (whose geographic scope of authority includes any of the locations in which any of the Company Stations operate), in each case, in connection with or in response to COVID-19, including, but not limited to, the CARES Act and Families First Act.

"Data Breach" means the access, acquisition, disclosure or modification of Personal Information prohibited under applicable Laws, whether or not requiring notification to impacted persons or regulators under applicable Privacy and Security Laws.

"Data Room" means the documents and materials posted to the Company electronic data room through the date hereof.

"DOJ" means the U.S. Department of Justice, Antitrust Division.

"Employee" means any employee of the Company or any of its Subsidiaries.

"Employee Company RSU" shall mean each Company RSU that was granted to the holder in the holder's capacity as, or that has ever had vesting tied to the holder's performance of services as, a service provider who is or was an employee of the Company or any of its Subsidiaries for applicable employment Tax purposes.

"Employee Company Share-Based Award" shall mean each Company Share-Based Award that was granted to the holder in the holder's capacity as, or that has ever had vesting tied to the holder's performance of services as, a service provider who is or was an employee of the Company or any of its Subsidiaries for applicable employment Tax purposes.

"Employee Company Stock Option" shall mean each Company Stock Option that was granted to the holder in the holder's capacity as, or that has ever had vesting tied to the holder's performance of services as, a service provider who is or was an employee of the Company or any of its Subsidiaries for applicable employment Tax purposes.

"Employee Matters Agreement" means the Employee Matters Agreement by and among Parent, Company and SpinCo, dated as of the date hereof.

"Environmental Law" means any Law concerning the protection of the environment, pollution, contamination, natural resources, or human health or safety relating to exposure to Hazardous Substances.

"Environmental Permits" means Governmental Authorizations required under Environmental Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations issued thereunder.

"ERISA Affiliate" of any entity means each Person that at any relevant time would be treated as a single employer with such entity for purposes of Section 4001(b)(1) of ERISA or Section 414(b), (c), (m) or (o) of the Code.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FCC" means the U.S. Federal Communications Commission.

"FCC Applications" means those applications, including requests for declaratory rulings or waivers required to be filed with the FCC to obtain the approvals of the FCC pursuant to the Communications Act and FCC Rules necessary to consummate the transactions contemplated by this Agreement.

"FCC Consent" means the grant by the FCC of the FCC Applications, regardless of whether the action of the FCC in issuing such grant remains subject to reconsideration or other further review by the FCC or a court.

"FCC Licenses" means the FCC licenses, permits and other authorizations, together with any renewals, extensions or modifications thereof, issued with respect to the Company Stations, or otherwise granted to or held by Company or any of its Subsidiaries.

"FCC Rules" means the rules, regulations, orders and promulgated and published policy statements of the FCC.

"GAAP" means generally accepted accounting principles in the United States.

"Governmental Authority" means any nation or government, any federal, state or other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any self-regulatory organization (including stock exchanges).

"Governmental Authorization" means any licenses, franchises, approvals, clearances, permits, certificates, waivers, consents, exemptions, variances, expirations and terminations of any waiting period requirements (including pursuant to Competition Laws), and notices, filings, registrations, qualifications, declarations and designations with, and other similar authorizations and approvals issued by or obtained from a Governmental Authority.

"Hazardous Substance" means any substance, material or waste listed, defined, regulated or classified as a "pollutant" or "contaminant" or words of similar meaning or effect, or for which liability or standards of conduct may be imposed under any Environmental Law, including petroleum.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"Intellectual Property" means any and all intellectual property rights throughout the world, whether registered or not, including all (a) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, re-examinations, renewals and extensions thereof) (collectively, "Patents"); (b) copyrights and rights in copyrightable subject matter in published and unpublished works of authorship (collectively, "Copyrights"); (c) trade names, trademarks and service marks, logos, corporate names, domain names and other Internet addresses or identifiers, trade dress and similar rights, and all goodwill associated therewith (collectively, "Marks"); (d) registrations and applications for each of the foregoing; (e) rights, title and interests in all trade secrets and trade secret rights arising under common law, state law, federal law or laws of foreign countries, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other Persons who can obtain economic value from its disclosure or use (collectively, "Trade Secrets"); and (f) moral rights, publicity rights and any other intellectual property rights or other rights similar, corresponding or equivalent to any of the foregoing of any kind or nature.

"Intervening Event" means any event, condition, fact, occurrence, change or development (not related to a Company Acquisition Proposal) that is not known or reasonably foreseeable to the Company Board as of the date of this Agreement and does not relate to a Company Acquisition Proposal, a Superior Company Proposal, or any matter relating thereto or consequence thereof, which event, condition, fact, occurrence, change or development becomes known to the Company Board prior to obtaining the Company Shareholder Approval; provided that (A) in no event shall any action taken by the parties pursuant to the affirmative covenants set forth in Section 7.1, or the consequences of any such action, constitute, be deemed to contribute to or otherwise be taken into account in determining whether there has been, an Intervening Event and (B) in no event shall any event, fact, circumstance, development or occurrence that would fall within any of the exceptions to the definition of "Company Material Adverse Effect" constitute, be deemed to contribute to or otherwise be taken into account in determining whether here has been an "Intervening Event".

"IRS" means the Internal Revenue Service.

"IT Systems" means the hardware, software, data communication lines, network and telecommunications equipment, Internet-related information technology infrastructure, wide area network and other information technology equipment, owned, licensed to, or controlled by the Company or any of its Subsidiaries.

"Knowledge" means (a) with respect to the Company, the actual knowledge in each case after reasonable inquiry of each individual listed in Section 1.1(b) of the Company Disclosure Letter and (b) with respect to Parent, the actual knowledge in each case after reasonable inquiry of each individual listed in Section 1.1(b) of the Parent Disclosure Letter.

"Laws" means any United States, federal, state or local or any foreign law (in each case, statutory, common or otherwise), ordinance, code, rule, statute, regulation or other similar requirement or Order enacted, issued, adopted, promulgated, entered into or applied by a Governmental Authority.

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

"Market" means the "Designated Market Area," as determined by The Nielsen Company, of a television broadcast station.

"Marketing Period" means, (a) at any time, prior to November 9, 2021, the most recent period of fifteen (15) consecutive Business Days commencing after the date of this Agreement that the Parent shall have received the then applicable RemainCo Required Financial Information and such RemainCo Required Financial Information shall be complete and (b) at any time on or after November 9, 2021, the first period of fifteen (15) consecutive Business Days commencing on or after November 9, 2021 that the Parent has received the then applicable RemainCo Required Financial Information and such RemainCo Required Financial Information shall be complete. If the Company in good faith reasonably believes it has delivered the RemainCo Required Financial Information, it may deliver to Parent a written notice to that effect (stating when it believes it completed such delivery), in which case the RemainCo Required Financial Information will be deemed to have been delivered on the date specified in such notice unless Parent in good faith reasonably believes the RemainCo Required Financial Information has not been delivered and, within three (3) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect, stating with specificity which RemainCo Required Financial Information has not been delivered. Notwithstanding the foregoing, (i) the Marketing Period shall not include July 5, 2021, November 24, 2021, November 26, 2021 and July 5, 2022 (the "Blackout Period"), (ii) if the Marketing Period has not ended (x) on or prior to August 20, 2021, then such period shall not commence before September 7, 2021 and (y) on or prior to December 17, 2021, then such period shall not commence before January 3, 2022, and (iii) the Marketing Period shall not be deemed to have commenced if, after the date of this Agreement and prior to the completion of the Marketing Period, (A) KPMG, LLP shall have withdrawn its audit opinion with respect to any of the audited year-end financial statements in the RemainCo Required Financial Information, in which case the Marketing Period shall not be deemed to commence unless and until, at the earliest, a new unqualified audit opinion is issued with respect to such year-end financial statements by KPMG, LLP or another independent accounting firm reasonably acceptable to Parent and (B) the Company shall have restated, or the Company shall have determined to restate any historical financial statements included in the RemainCo Required Financial Information, in which case the Marketing Period shall not be deemed to commence unless and until such restatement has been completed and the applicable RemainCo Required Financial Information has been amended or the Company concludes that no such restatement shall be required in accordance with GAAP.

"Minority Investment Entity" means each of the entities set forth on Section 1.1(c) of the Company Disclosure Letter.

"MVPD" means any provider defined as a multi-channel video programming distributor under the rules of the FCC, including cable systems, telephone companies and DBS systems.

"Non-Employee Company RSU" shall mean each Company RSU that is not an Employee Company RSU.

"Non-Employee Company Stock Option" shall mean each Company Stock Option that is not an Employee Company Stock Option.

"Non-Employee Company Share-Based Award" shall mean each Company Share-Based Award that is not an Employee Company Share-Based Award.

"NYSE" means the New York Stock Exchange, any successor stock exchange operated by the NYSE Euronext or any successor thereto.

"Order" means any order, writ, injunction, decree, consent decree, judgment, award, injunction, settlement or stipulation issued, promulgated, made, rendered or entered into by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"Owned Intellectual Property" means any and all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries.

"Parent Board" means the board of directors of Parent.

"Parent Disclosure Letter" means the disclosure letter delivered by Parent to the Company in connection with, and upon the execution of, this Agreement.

"Parent Financing" means the debt financing incurred or intended to be incurred pursuant to the Parent Commitment Letter, including the offering or private placement of debt securities or borrowing of loans contemplated by the Parent Commitment Letter and any related engagement letter.

"Parent Financing Sources" means the agents, arrangers, lenders and other entities that have committed to provide or arrange the Parent Financing, including the parties to the Parent Commitment Letter or any related engagement letter in respect of the Parent Financing or to any joinder agreements, credit agreements, indentures, notes, purchase agreements or other agreements entered pursuant thereto, together with their Affiliates and their and their Affiliates' respective current, former or future officers, directors, employees, partners, trustees, shareholders, equityholders, managers, members, limited partners, controlling persons, agents and representatives of each of them and the successors and assigns of the foregoing Persons.

"Parent Material Adverse Effect" means any effect, change, condition, state of fact, development, occurrence or event that, individually or in the aggregate, would prevent, or materially delay, the consummation of the Merger or the ability of either Parent or Merger Sub to perform its obligations under this Agreement and the Spin-Off Agreements.

"Permitted Liens" means (a) Liens for Taxes, assessments, governmental levies, fees or charges not yet due and payable or which are being contested in good faith and by appropriate proceedings and, in each case, for which adequate reserves (as determined in accordance with GAAP) have been established on the Company Balance Sheet, (b) mechanics', carriers', workers', repairers' and similar statutory Liens arising or incurred in the ordinary course of business with respect to amounts not yet due and payable or which are being contested in good faith and by appropriate proceedings and for which adequate reserves

(as determined in accordance with GAAP) have been established on the Company Balance Sheet and that would not be individually or in the aggregate materially adverse, (c) zoning, entitlement, building codes and other land use regulations, ordinances or legal requirements imposed by any Governmental Authority having jurisdiction over real property that do not prohibit or materially interfere with the present use over such real property, (d) all rights relating to the construction and maintenance in connection with any public utility of wires, poles, pipes, conduits and appurtenances thereto, on, under or above real property, (e) all matters disclosed as a "Permitted Lien" in Section 1.1(a) of the Company Disclosure Letter, (f) any state of facts which an accurate survey or inspection of real property would disclose and which, individually or in the aggregate, do not materially impair the value or continued use of such real property for the purposes for which it is used by such Person, (g) statutory Liens in favor of lessors arising in connection with any real property subject to the Real Property Leases, (h) other defects, irregularities or imperfections of title, encroachments, easements, servitudes, permits, rights of way, flowage rights, restrictions, leases, licenses, covenants, sidetrack agreements and oil, gas, mineral and mining reservations, rights, licenses and leases, which, in each case, do not materially impair the value or the continued use of real property for the purposes for which it is used by such Person, (i) grants of non-exclusive licenses or other non-exclusive rights with respect to Intellectual Property that do not secure indebtedness and (j) other than Liens securing Indebtedness, Liens that, individually or in the aggregate, do not, and would not reasonably be expected to, materially detract from the value of any of the property, rights or assets of RemainCo or materially interfere with the use thereof as currently used by such Person.

"Person" means an individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"Personal Information" means any information with respect to which there is a reasonable basis to believe that the information can be used to identify an individual or any other information that is regulated or protected by one or more Privacy and Security Laws.

"Privacy and Security Laws" means all applicable Laws concerning the privacy and/or security of Personal Information, including Health Insurance Portability and Accountability Act of 1996, the Health Information Technology for Clinical Health Act provisions of the American Recovery and Reinvestment Act of 2009, Pub. Law No. 111-5 the Gramm-Leach-Bliley Act, the Fair Credit Reporting Act, the Fair and Accurate Credit Transaction Act, the Federal Trade Commission Act, the Privacy Act of 1974, the CAN-SPAM Act, the Telephone Consumer Protection Act, the Telemarketing and Consumer Fraud and Abuse Prevention Act, Children's Online Privacy Protection Act, state Social Security number protection Laws, state data breach notification Laws, state consumer protection Laws, the European Union Directive 95/46/EC and Canada's Personal Information Protection and Electronic Documents Act.

"Proceeding" means any suit, action, claim, proceeding, arbitration, mediation, audit or hearing (in each case, whether civil, criminal or administrative) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority.

"Program Rights" means rights to broadcast and rebroadcast television programs, feature films, shows or other television programming.

"RemainCo" means the Company and its Subsidiaries after giving effect to the Separation and the Distribution.

"RemainCo Business" shall have the meaning set forth in the Separation and Distribution Agreement.

"RemainCo Employees" means (i) any Employee who primarily provides services to the RemainCo Business and is employed by the Company or any of its Subsidiaries, including any individual on a leave of absence or on short-term disability at the time of Closing and (ii) the individuals set forth on Section 1.1(d) of the Company Disclosure Letter.

"RemainCo Liabilities" shall have the meaning set forth in the Separation and Distribution Agreement.

"RemainCo Required Financial Information" means: (a) the audited consolidated balance sheets of the Company and its Subsidiaries as of June 30, 2019, June 30, 2020, and June 30, 2021 and each subsequent fiscal year ending at least 60 days prior to the Closing Date, together with the related audited consolidated statements of income or operations, stockholders' equity and cash flows for each such fiscal year (in each case prepared on a carve-out basis that eliminates the results of operations, assets and liabilities of SpinCo, the other SpinCo Entities and their respective Subsidiaries), together with the notes thereto; (b) the unaudited consolidated balance sheets of the Company and its Subsidiaries as of September 30, 2020, December 31, 2020, March 31, 2021, and each subsequent fiscal quarter (other than the last quarter of any fiscal year) ending at least 40 days prior to the Closing Date (which, for the avoidance of doubt, shall as of November 9, 2021, require the unaudited balance sheet for the fiscal quarter ending September 30, 2021), together with the related unaudited consolidated statements of income or operations, stockholders' equity and cash flows for each such fiscal quarter (in each case prepared on a carve-out basis that eliminates the results of operations, assets and liabilities of SpinCo, the other SpinCo Entities and their respective Subsidiaries) including results for the fiscal year to date and, solely in the case of any such financial statements with respect to the most recent fiscal quarter referred to above and ending after June 30, 2021, comparisons to the corresponding fiscal year to date periods in each of the prior two fiscal years; and (c) in the event that the Matrix Station Divestiture occurs, (i) the unaudited balance sheets of WNEM-TV for the fiscal years ended June 30, 2019, June 30, 2020 and June 30, 2021 and each subsequent fiscal year ending at least 60 days prior to the Closing Date, together with the related unaudited statements of operations for each such fiscal year; and (ii) the unaudited balance sheets of WNEM-TV as of March 31, 2021 and each subsequent fiscal quarter ending at least 40 days prior to the Closing Date (which, for the avoidance of doubt, shall as of November 9, 2021, require the unaudited balance sheet for the fiscal quarter ending September 30, 2021), together with the related unaudited statements of operations for each such fiscal quarter (other than the last quarter of any fiscal year) and in the case of such statements of operations, including results for the fiscal year to date and, solely in the case of any such financial statements with respect to the most recent fiscal quarter referred to above and ending after June 30, 2021, comparisons to the corresponding fiscal year to date periods in each of the prior two fiscal years.

"RemainCo Subsidiaries" means the Subsidiaries of the Company that will be Subsidiaries of RemainCo after giving effect to the Separation and the Distribution.

"Representatives" means, as to any Person, its Affiliates and its officers, directors, agents, control persons, employees, consultants, professional advisers (including attorneys, accountants and financial advisors).

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as amended.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Separation" shall have the meaning set forth in the Separation and Distribution Agreement.

"Separation and Distribution Agreement" means the Separation and Distribution Agreement entered into between SpinCo, the Company and Parent as of the date hereof.

"Spin-Off Agreements" means the Separation and Distribution Agreement, Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement.

"SpinCo Assets" shall have the meaning set forth in the Separation and Distribution Agreement.

"SpinCo Business" shall have the meaning set forth in the Separation and Distribution Agreement.

"SpinCo Entities" shall have the meaning set forth in the Separation and Distribution Agreement.

"SpinCo Lenders" means the agents, arrangers, lenders and other entities that have committed to provide or arrange the SpinCo Financing, including the parties to the SpinCo Financing Commitment Letter or any related engagement letter in respect of the SpinCo Financing or to any joinder agreements, credit agreements, indentures, notes, purchase agreements or other agreements entered pursuant thereto, together with their Affiliates and their and their Affiliates' respective current, former or future officers, directors, employees, partners, trustees, shareholders, equityholders, managers, members, limited partners, controlling persons, agents and representatives of each of them and the successors and assigns of the foregoing Persons.

"SpinCo Liabilities" shall have the meaning set forth in the Separation and Distribution Agreement.

"Subsidiary" means, with respect to any Person, any other Person (other than a natural Person) of which securities or other ownership interests (a) having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions or (b) representing more than 50% such securities or ownership interests are at the time directly or indirectly owned by such Person.

"Superior Company Proposal" means a bona fide Company Acquisition Proposal from any Person (other than Parent and its Subsidiaries) (with all references to "20% or more" in the definition of Company Acquisition Proposal being deemed to reference "90% or more" and all references to "less than 80%" in the definition of Company Acquisition Proposal being deemed to reference "less than 50%") which the Company Board determines in good faith, after consultation with the Company's outside financial advisors and outside legal counsel to be more favorable, from a financial point of view, to the shareholders of the Company than the transactions contemplated by this Agreement and the Spin-Off Agreements after taking into account all factors that the Company Board deems relevant (including any revisions to this Agreement made or proposed in writing by Parent prior to the time of such determination).

"Takeover Statutes" mean any "business combination," "control share acquisition," "fair price," "moratorium" or other takeover or anti-takeover statute or similar Law.

"Tax" means any tax, including gross receipts, profits, sales, use, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, employment, capital, goods and services, gross income, business, environmental, severance, service, service use, unemployment, social security, national insurance, stamp, custom, excise or real or personal property, alternative or add-on minimum or estimated taxes, or other like assessment or charge, together with any interest, penalty, addition to tax or additional amount imposed with respect thereto, whether disputed or not.

"Tax Matters Agreement" means the Tax Matters Agreement by and among Parent, Company and SpinCo, dated as of the date hereof.

"Tax Return" means any report, return, declaration or statement with respect to Taxes, including information returns, and in all cases including any schedule or attachment thereto or amendment thereof.

"Taxing Authority" means any Governmental Authority responsible for the imposition of any Tax (domestic or foreign).

"Third Party" means any Person other than Parent, the Company or any of their respective Affiliates.

"Transition Services Agreement" means the Transition Services Agreement by and among Parent, Company and SpinCo, dated as of the date hereof.

"Treasury Regulations" means the regulations promulgated under the Code.

"Triggering Company Event" shall be deemed to have occurred if (a) Company Adverse Recommendation Change shall have occurred or (b) the Company or any of its Subsidiaries shall have entered into any Alternative Company Acquisition Agreement.

"Willful Breach" means, with respect to any representation, warranty, agreement or covenant, a material breach that is the consequence of an action or omission by the breaching party with actual knowledge (which shall be deemed to include knowledge of facts that a Person acting reasonably should have, based on reasonable due inquiry) that such action or omission is, or would reasonably be expected to be or result in, a breach of such representation, warranty, agreement or covenant, regardless of whether breaching this Agreement was the object of the action or omission; it being understood that such term shall include, in any event, the failure to consummate the Merger when required to do so by Section 2.3 of this Agreement.

Section 1.2 Table of Definitions. Each of the following terms is defined in the Section set forth opposite such term:

409A Authorities	Section 3.17(h)
Agreement	Preamble
Alternative Company Acquisition Agreement	Section 7.3(a)
Articles of Merger	Section 2.4
Book-Entry Shares	Section 2.6(c)
Certificate	Section 2.6(c)
Class B Stock	Recitals
Closing	Section 2.3
Collective Bargaining Agreement	Section 3.18(a)
Common Stock	Recitals
Company	Preamble
Company Acquisition Proposal	Section 9.3(a)(ii)
Company Board	Recitals
Company Board Recommendation	Recitals
Company Indemnified Party	Section 6.3(a)
Company Internal Controls Disclosures	Section 3.7(b)
Company Material Contract	Section 3.20(a)(vii)
Company Plan	Section 3.17(a)
Company Preferred Stock	Section 3.5(a)
Company Related Parties	Section 9.3(e)
Company Related Party Transaction	Section 3.27

Company SEC Documents	Section 3.7(a)
Company Securities	Section 3.5(b)
Company Share-Based Award	Section 2.11(c)
Company Share-Based Award Payment	Section 2.11(c)
Company Shareholder Approval	Section 3.2
Company Shareholders' Meeting	Section 7.2(a)(iv)
Company Stock	Recitals
Company Stock Equivalents	Section 3.5(a)
Company Subsidiary Securities	Section 3.6(b)
Company Termination Fee	Section 9.3(a)(i)
Copyrights	Section 1.1
D&O and ERISA Insurance	Section 6.3(c)
Disclosure Letter	Section 10.5
Dissenting Share	Section 2.8
Distribution	Recitals
Effective Time	Section 2.4
Employee Plan	Section 3.17(a)
End Date	Section 9.1(b)(i)
Enforceability Exceptions	Section 3.2
FCC Renewal Policy	Section 7.1(e)
Initial End Date	Section 9.1(b)(i)
Marks	Section 1.1
Merger	Recitals
Merger Amounts	Section 4.9(d)
Merger Consideration	Recitals
Merger Sub	Preamble
Moelis	Section 3.24
Multiemployer Plan	Section 3.17(e)
New Benefit Plans	Section 6.4(c)
Owned Real Property	Section 3.14(a)
Parent	Preamble
Parent Commitment Letter	Section 4.9(a)
Parent Debt Financing Parties	Section 7.11(a)
Parent Expenses	Section 9.3(b)
Parent Financing	Section 7.11(b)
Parent Financing Conditions	Section 4.9(a)
Parent Financing Indemnitees	Section 7.11(f)
Parent Substitute Debt Financing	Section 7.11(b)
Party or Parties	Preamble
Patents	Section 1.1
Paying Agent	Section 2.9(a)
Payment Fund	Section 2.9(a)
Plan of Merger	Recitals
Premium Cap	Section 6.3(c)
Proxy Statement	Section 7.2(a)(i)
Real Property Leases	Section 3.14(a)
Registered Intellectual Property	Section 3.15(a)
Renewal Application	Section 7.1(e)
Second End Date	Section 9.1(b)(i)
Solvent	Section 3.29
Spin-Off Registration Statement	Section 7.14(a)

SpinCo	Recitals
SpinCo Alternate Financing	Section 7.12(c)
SpinCo Financing	Section 7.12(b)
SpinCo Financing Commitment Letter	Section 7.12(b)
SpinCo Financing Conditions	Section 3.23(a)
SpinCo Permanent Financing	Section 7.12(b)
Station Divestiture	Schedule 7.1(h)
Surviving Corporation	Section 2.2
Trade Secrets	Section 1.1

Section 1.3 Other Definitional and Interpretative Provisions; Rules of Construction. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The descriptive headings used herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in, and made a part of, this Agreement, as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. The definitions contained in this Agreement are applicable to the masculine as well as to the feminine and neuter genders of such term. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation," whether or not they are in fact followed by those words or words of like import. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute and to any rules or regulations promulgated thereunder. References to any Contract are to that Contract as amended, modified or supplemented (including by waiver or consent) from time to time in accordance with the terms hereof and thereof. References to "the transactions contemplated by this Agreement" or words with a similar import shall be deemed to include the Merger, the Distribution and the Station Divestiture. References to any Person include the successors and permitted assigns of that Person. References herein to "$" or dollars will refer to United States dollars, unless otherwise specified. References from or through any date mean, unless otherwise specified, from and including such date or through and including such date, respectively. References to any period of days will be deemed to be to the relevant number of calendar days, unless otherwise specified. The phrase "made available" with respect to documents shall be deemed to include any Company SEC Documents filed with or furnished to the SEC at least two (2) Business Days prior to the date of this Agreement. The word "or" shall not be exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

ARTICLE II

THE DISTRIBUTION; THE MERGER; EFFECT ON THE CAPITAL STOCK; EXCHANGE OF CERTIFICATES

Section 2.1 The Distribution. Upon the terms and subject to the conditions of the Spin-Off Agreements, on the Closing Date but prior to the Effective Time and subject to the satisfaction or (to the extent permitted by Law) waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing; provided that such conditions are reasonably capable of being satisfied at the Closing), the Company shall cause to be effected the SpinCo Cash Payment, the Distribution and the other transactions contemplated by the Spin-Off Agreements to be effected on the Closing Date, in each case in accordance with the terms of the Spin-Off Agreements and as early as practicable on the Closing Date. Each of the Company and Parent shall cooperate with each other, and shall cause their respective Affiliates to so cooperate, such that the Distribution and the SpinCo Cash Payment shall be effected on the Closing Date, prior to the Effective Time, with as short as reasonably possible of a delay between the consummation of the Distribution and the SpinCo Cash Payment and the Effective Time.

Section 2.2 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the IBCA, at the Effective Time, Merger Sub shall be merged with and into the Company, whereupon the separate existence of Merger Sub will cease and the Company shall continue as the surviving corporation (the "Surviving Corporation"). As a result of the Merger, the Surviving Corporation shall become a wholly owned Subsidiary of Parent. The Merger shall have the effects provided in this Agreement and as specified in the IBCA.

Section 2.3 Closing. Subject to the provisions of this Agreement, the closing of the Merger (the "Closing") shall take place at 10:00 a.m., Eastern Time, at the offices of Cooley LLP, 1299 Pennsylvania Avenue, NW, Suite 700, Washington, DC 20004 or remotely by exchange of documents and signatures, or their electronic counterparts, on the date that is the fifth (5th) Business Day following (i) the satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article VIII (except for any conditions that by their nature can only be satisfied on the Closing Date, but subject to the satisfaction of such conditions or waiver by the Party entitled to waive such conditions) and (ii) after the completion of the Marketing Period; provided, however, that the Closing shall not occur prior to December 1, 2021, unless otherwise agreed to by Parent and the Company; and provided, further, that if the five (5) Business Day period determined in accordance with this Section 2.3 includes December 30, 2021, the Closing shall take place on December 30, 2021.

Section 2.4 Effective Time. On the Closing Date, the Company shall file with the Secretary of State of the State of Iowa the articles of merger relating to the Merger (the "Articles of Merger"), executed and acknowledged in accordance with, and containing the information as is required by, the relevant provisions of the IBCA. On the Closing Date, Merger Sub shall file with the Secretary of State of the State of Delaware the certificate of merger relating to the Merger (the "Certificate of Merger"), executed and acknowledged in accordance with, and containing the information as is required by, the relevant provisions of the Delaware General Corporation Law. The Merger shall become effective at the time that the Articles of Merger has been duly filed with the Secretary of State of the State of Iowa and the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware, or at such later time as Parent and the Company shall agree and specify in the Articles of Merger and the Certificate of Merger (the time the Merger becomes effective, the "Effective Time").

Section 2.5 Surviving Corporation Matters.

(a) At the Effective Time, the articles of incorporation of the Company shall be amended and restated to read in its entirety as set forth on Exhibit B hereto, and as so amended and restated shall be the articles of incorporation of the Surviving Corporation until further amended in accordance with applicable Law.

(b) At the Effective Time, the bylaws of the Surviving Corporation shall be amended and restated to read in their entirety as the bylaws of Merger Sub as in effect immediately prior to the Effective Time, except that the references to Merger Sub's name shall be replaced by references to the name set forth in the form of articles of incorporation as set forth on Exhibit B hereto, until further amended in accordance with the provisions thereof and applicable Law.

(c) From and after the Effective Time, until their successors have been duly elected or appointed and qualified, or until their earlier death, resignation, incapacity or removal: (i) the directors of Merger Sub immediately prior to the Effective Time shall be the initial directors of the Surviving Corporation; and (ii) the officers of Merger Sub immediately prior to the Effective Time shall be the initial officers of the Surviving Corporation, in each case in accordance with the articles of incorporation and bylaws of the Surviving Corporation.

Section 2.6 Effect of the Merger on Capital Stock of the Company and Merger Sub. At the Effective Time, by virtue of the Merger and without any action on the part of the Parties or any holder of any securities of the Company or Merger Sub:

(a) All shares of Company Stock that are owned, directly or indirectly, by Parent, any direct or indirect wholly-owned Subsidiary of Parent (including Merger Sub), the Company or any of its wholly-owned Subsidiaries (including shares held as treasury stock or otherwise) immediately prior to the Effective Time shall be canceled and shall cease to exist and no consideration shall be delivered in exchange therefor.

(b) Each share of Company Stock issued and outstanding immediately prior to the Effective Time (other than shares (i) to be canceled in accordance with Section 2.6(a), and (ii) subject to the provisions of Section 2.8) shall at the Effective Time automatically be converted into the right to receive the Merger Consideration, subject to the provisions of this Article II.

(c) As of the Effective Time, all shares of Company Stock converted into the right to receive the Merger Consideration pursuant to this Section 2.6 shall automatically be canceled and shall cease to exist, and each holder of (i) a certificate that immediately prior to the Effective Time represented any such shares of Company Stock (a "Certificate") or (ii) shares of Company Stock held in book-entry form ("Book-Entry Shares") shall cease to have any rights with respect thereto, except (subject to Section 2.8) the right to receive (i) the Merger Consideration with respect to such previously existing shares of Company Stock, without interest, subject to compliance with the procedures set forth in Section 2.9 and (ii) any unpaid dividends declared in accordance with this Agreement in respect of such Company Stock with a record date prior to the Closing Date.

(d) Each share of capital stock of Merger Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation and such shares shall constitute the only outstanding shares of capital stock of the Surviving Corporation.

Section 2.7 Certain Adjustments. Notwithstanding anything in this Agreement to the contrary, if, from the date of this Agreement until the earlier of (a) the Effective Time and (b) any termination of this Agreement in accordance with Section 9.1, the outstanding shares of Company Stock shall have been

changed into a different number of shares or a different class by reason of any reclassification, stock split (including a reverse stock split), recapitalization, subdivision, split-up, combination, exchange of shares, readjustment, or other similar transaction, or a stock dividend thereon shall be declared with a record date within said period, then the Merger Consideration and any other similarly dependent items, as the case may be, shall be appropriately adjusted to provide Parent and the holders of Company Stock (including Company Stock Options exercisable for Company Stock) the same economic effect as contemplated by this Agreement prior to such event. Nothing in this Section 2.7 shall be construed to permit any Party to take any action that is otherwise prohibited or restricted by any other provision of this Agreement; provided, that (i) nothing in this Section 2.7 shall prohibit any action by the Company or any of its Subsidiaries to be taken pursuant to the Spin-Off Agreements and (ii) no adjustment shall be made pursuant to this Section 2.7 as a result of the Distribution or the other transactions contemplated by the Spin-Off Agreements.

Section 2.8 Dissenting Shares. The holders of each share of Class B Stock are entitled to rights to appraisal in the event of a merger of the Company pursuant to Section 490.1302 of the IBCA. Accordingly, and notwithstanding anything in this Agreement to the contrary, with respect to each share of Class B Stock to which the holder thereof shall have properly demanded appraisal in compliance with the provisions of Section 490.1321 of the IBCA (each, a "Dissenting Share"), if any, such holder shall be entitled to payment, solely from the Surviving Corporation, of the fair value of the Dissenting Shares to the extent permitted by and in accordance with the provisions of Section 490.1324 of the IBCA; provided, however, that (a) if any holder of Dissenting Shares, under the circumstances permitted by and in accordance with the IBCA, affirmatively withdraws its demand for appraisal of such Dissenting Shares, or (b) if any holder of Dissenting Shares takes or fails to take any action the consequence of which is that such holder is not entitled to payment for its shares under the IBCA, such holder or holders (as the case may be) shall forfeit the right to appraisal of such shares of Class B Stock and such shares of Class B Stock shall thereupon cease to constitute Dissenting Shares and such shares of Class B Stock shall be converted into and represent only the right to receive Merger Consideration in accordance with Section 2.6. The Company shall give Parent prompt notice of any demands received by the Company for appraisal of shares of Class B Stock, withdrawals of such demands and any other instruments served pursuant to Section 490.1302 of the IBCA and shall give Parent the opportunity to participate in all negotiations and proceedings with respect thereto. The Company shall not, without the prior written consent of Parent, make any payment with respect to, or settle or offer to settle, any such demands.

Section 2.9 Exchange of Company Stock.

(a) Prior to the Effective Time, Parent shall enter into a customary exchange agreement with a nationally recognized bank or trust company designated by Parent and reasonably acceptable to the Company (the "Paying Agent"). Prior to or as of the Effective Time, Parent shall provide or shall cause to be provided (i) to the Paying Agent, cash in an aggregate amount necessary to pay the Merger Consideration for all shares of Company Stock, Non-Employee Company Stock Options, Non-Employee Company RSUs, Non-Employee Company Share-Based Awards and Company Warrants converted into the right to receive the Merger Consideration in accordance with the terms hereof (such cash, the "Payment Fund") and (ii) to the Company, cash in an aggregate amount necessary to pay the Merger Consideration for all Employee Company Stock Options, Employee Company RSUs and Employee Company Share-Based Awards. The Paying Agent shall deliver the Merger Consideration to be issued pursuant to Section 2.6 out of the Payment Fund. Except as provided in Section 2.9(g), the Payment Fund shall not be used for any other purpose.

(b) Exchange Procedures.

(i) Certificates. Parent shall cause the Paying Agent to mail, as soon as reasonably practicable after the Effective Time and in any event not later than the fifth (5th) Business Day

following the Closing Date, to each holder of record of a Certificate whose shares of Company Stock were converted into the right to receive the Merger Consideration pursuant to Section 2.6, (x) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates, if applicable, shall pass, only upon delivery of the Certificates to the Paying Agent and shall be in customary form) and (y) instructions for use in effecting the surrender of the Certificates in exchange for the Merger Consideration. Upon surrender of a Certificate for cancellation to the Paying Agent or to such other agent or agents as may be appointed by Parent, together with such letter of transmittal, duly completed and validly executed in accordance with the instructions thereto, and such other documents as may reasonably be required by the Paying Agent, the holder of such Certificate shall be entitled to receive in exchange therefor, and Parent shall cause the Paying Agent to pay and deliver in exchange thereof as promptly as practicable, cash in an amount equal to the Merger Consideration multiplied by the number of shares of Company Stock previously represented by such Certificate, and the Certificate so surrendered shall forthwith be canceled. In the event of a transfer of ownership of Company Stock that is not registered in the transfer records of the Company, payment may be made and shares may be issued to a Person other than the Person in whose name the Certificate so surrendered is registered, if such Certificate shall be properly endorsed or otherwise be in proper form for transfer and the Person requesting such payment shall pay any transfer or other similar Taxes required by reason of the payment to a Person other than the registered holder of such Certificate or establish to the reasonable satisfaction of Parent that such Tax has been paid or is not applicable. No interest shall be paid or accrue on any cash payable upon surrender of any Certificate.

(ii) Book-Entry Shares. Notwithstanding anything to the contrary contained in this Agreement, any holder of Book-Entry Shares shall not be required to deliver a Certificate or an executed letter of transmittal to the Paying Agent to receive the Merger Consideration that such holder is entitled to receive pursuant to this Article II. In lieu thereof, each holder of record of one or more Book-Entry Shares whose shares of Company Stock were converted into the right to receive the Merger Consideration pursuant to Section 2.6 shall automatically upon the Effective Time be entitled to receive, and Parent shall cause the Paying Agent to pay and deliver as promptly as practicable after the Effective Time, cash in an amount equal to the Merger Consideration multiplied by the number of shares of Company Stock previously represented by such Book-Entry Shares, and the Book-Entry Shares of such holder shall forthwith be canceled. No interest shall be paid or accrue on any cash payable upon conversion of any Book-Entry Shares.

(iii) Non-Employee Equity Awards. Parent shall cause the Paying Agent to mail, as soon as reasonably practicable after the Effective Time and in any event not later than the fifth (5th) Business Day following the Closing Date, to each holder of record of Non-Employee Company Stock Options, Non-Employee Company RSUs, Non-Employee Company Share-Based Awards and Company Warrants a letter of transmittal. Upon the delivery of a duly completed and validly executed letter of transmittal to the Paying Agent or to such other agent or agents as may be appointed by Parent and such other documents as may reasonably be required by the Paying Agent, the holder of record of such Non-Employee Company Stock Options, Non-Employee Company RSUs, Non-Employee Company Share-Based Awards or Company Warrants, as the case may be, shall be entitled to receive in exchange therefor, and Parent shall cause the Paying Agent to pay and deliver in exchange thereof as promptly as practicable, cash in an amount equal to the Merger Consideration payable in respect of such Non-Employee Company Stock Options, Non-Employee Company RSUs, Non-Employee Company Share-Based Awards or Company Warrants previously held by such holder.

(c) The Merger Consideration issued and paid in accordance with the terms of this Article II upon the surrender of the Certificates (or, immediately, in the case of the Book-Entry Shares) shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such shares of Company Stock. After the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of shares of Company Stock that were outstanding immediately

prior to the Effective Time. If, after the Effective Time, any Certificates formerly representing shares of Company Stock are presented to the Surviving Corporation or the Paying Agent for any reason, they shall be canceled and exchanged as provided in this Article II.

(d) Any portion of the Payment Fund that remains undistributed to the former holders of Company Stock for one (1) year after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any former holder of Company Stock who has not theretofore complied with this Article II shall thereafter look only to the Surviving Corporation for payment of its claim for the Merger Consideration (subject to any applicable abandoned property, escheat or similar Law).

(e) None of Parent, Merger Sub, the Company, the Surviving Corporation or the Paying Agent shall be liable to any Person in respect of any cash from the Payment Fund delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any Merger Consideration remaining unclaimed by former holders of Company Stock immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority shall, to the fullest extent permitted by applicable Law, become the property of the Surviving Corporation free and clear of any claims or interest of any Person previously entitled thereto.

(f) In the event any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit, in form and substance reasonably acceptable to Parent, of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent or the Paying Agent, the posting of such Person of a bond in a reasonable and customary amount as Parent or the Paying Agent may direct as indemnity against any claim that may be made against it or the Surviving Corporation with respect to such Certificate, the Paying Agent will issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration that would be payable or deliverable in respect thereof pursuant to Section 2.9(c) had such lost, stolen or destroyed Certificate been surrendered as provided in this Article II.

(g) The Paying Agent shall invest the Payment Fund as directed by Parent; provided, however, that no such investment income or gain or loss thereon shall affect the amounts payable to holders of Company Stock. Any interest, gains and other income resulting from such investments shall be the sole and exclusive property of Parent payable to Parent upon its request, and no part of such interest, gains and other income shall accrue to the benefit of holders of Company Stock; provided, further, that any investment of such cash shall in all events be limited to direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $10 billion (based on the most recent financial statements of such bank that are then publicly available), and that no such investment or loss thereon shall affect the amounts payable to holders of Company Stock pursuant to this Article II. If for any reason (including losses) the cash in the Payment Fund shall be insufficient to fully satisfy all of the payment obligations to be made in cash by the Paying Agent hereunder, Parent shall promptly deposit cash into the Payment Fund in an amount which is equal to the deficiency in the amount of cash required to fully satisfy such cash payment obligations.

Section 2.10 Further Assurances. If, at any time after the Effective Time, the Surviving Corporation shall determine that any actions are necessary or desirable to vest, perfect or confirm of record or otherwise in the Surviving Corporation its right, title or interest in, to or under any of the rights, properties or assets of either of the Company or Merger Sub acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, then the officers and directors of the Surviving Corporation shall be authorized to take all such actions as may be necessary or desirable to vest all right, title or interest in, to and under such rights, properties or assets in the Surviving Corporation or otherwise to carry out this Agreement.

Section 2.11 Treatment of Company Equity Awards.

(a) Company Stock Options. As of the Effective Time, each Company Stock Option that is outstanding and unexercised immediately prior to the Effective Time, whether or not then vested or exercisable, shall automatically and without any action on the part of the holder thereof be cancelled and cease at the Effective Time to represent an option with respect to shares of Common Stock, and shall only entitle the holder of such Company Stock Option to receive a cash payment from the Surviving Corporation equal to the product of (i) the total number of shares of Common Stock subject to such Company Stock Option multiplied by (ii) the excess, if any, of (A) the Merger Consideration over (B) the exercise price per share of such Company Stock Option (after giving effect to the provisions of the Employee Matters Agreement), without any interest thereon and subject to all applicable withholding. Any such payment shall be paid (x) by the Surviving Corporation through the Paying Agent for holders of Non-Employee Company Stock Options (in respect of Non-Employee Company Stock Options) and (y) by the Surviving Corporation to holders of Employee Company Stock Options (in respect of Employee Company Stock Options), net of any applicable withholding Taxes, as soon as practicable after the Effective Time through the Surviving Corporation's payroll on the next administratively practicable regular payroll date but in no event later than ten (10) Business Days following the Effective Time. For the avoidance of doubt, any Company Stock Option that has an exercise price per share of Common Stock that is greater than or equal to the Merger Consideration shall be cancelled at the Effective Time for no consideration or payment.

(b) Company RSUs. As of the Effective Time, each Company RSU that is outstanding immediately prior to the Effective Time shall automatically become immediately vested, and each Company RSU shall be cancelled and cease at the Effective Time to represent a right with respect to shares of Common Stock and shall be converted, without any action on the part of any holder thereof, into the right to receive from the Surviving Corporation a cash payment equal to the product of (i) the total number of shares of Common Stock then underlying such Company RSUs multiplied by (ii) the Merger Consideration, without any interest thereon and subject to all applicable withholding. Any such payment shall be paid (x) by the Surviving Corporation through the Paying Agent for holders of Non-Employee Company RSUs (in respect of Non-Employee Company RSUs) and (y) through the Surviving Corporation to such holders of Employee Company RSUs (in respect of Employee Company RSUs), net of any applicable withholding Taxes, as soon as practicable after the Effective Time through the Surviving Corporation's payroll on the next administratively practicable regular payroll date but in no event later than ten (10) Business Days following the Effective Time.

(c) Company Share-Based Awards. As of the Effective Time, each share of the Company's restricted stock and each right of any kind, contingent or accrued, to receive shares of Common Stock or benefits measured in whole or in part by the value of a number of shares of Common Stock granted by the Company outstanding immediately prior to the Effective Time (including stock equivalent units, phantom units, deferred stock units, stock equivalents and dividend equivalents), other than Company Stock Options and Company RSUs (each, other than Company Stock Options and Company RSUs, a "Company Share-Based Award"), shall automatically become fully vested, and all vesting restrictions shall lapse, and, in exchange for the cancellation of such Company Share-Based Award, entitle the holder of such Company Share-Based Award to a cash payment equal to the product of (i) the total number of shares of Common Stock then underlying such Company Share-Based Award multiplied by (ii) the Merger Consideration, without any interest thereon and subject to all applicable withholding (the "Company Share-Based Award Payment"). The Company Share-Based Award Payment shall be made (x) by the Surviving Corporation through the Paying Agent for holders of Non-Employee Company Share-Based Awards (in respect of Non-Employee Company Share-Based Awards) and (y) through the Surviving Corporation to such holders of Employee Company Share-Based Awards (in respect of Employee Company Share-Based Awards), net of any applicable withholding Taxes with respect to the full amount of the Company Share-Based Award

Payment, through the Surviving Corporation's payroll on the next administratively practicable regular payroll date (and in any event within ten (10) Business Days) following the Effective Time.

(d) Company ESPP. The Company shall take all actions necessary or required under the Company ESPP and subject to applicable Law to (i) cause the Company ESPP not to commence an offering period to purchase Common Stock that would otherwise begin on or after the date of this Agreement or to accept payroll deductions with respect to any such offering period that would otherwise begin on or after the date of this Agreement to be used to purchase Common Stock under the Company ESPP, and (ii) cause the Company ESPP to be transferred to SpinCo in the Separation in accordance with the Employee Matters Agreement or terminated effective immediately prior to the Distribution.

(e) Certain Actions. Prior to the Effective Time, the Company shall take all actions necessary to effectuate the treatment of the Company Stock Options, Company RSUs and any Company Share-Based Awards as provided in this Section 2.11. SpinCo, the Company, Parent, and all other Parties will cooperate to effectuate such payment, including by sharing any equity or employee information reasonably requested by another Party.

Section 2.12 Treatment of Company Warrants. At the Effective Time, each unexercised Company Warrant outstanding immediately prior to the Effective Time, shall automatically and without any action on the part of the holder thereof be cancelled and cease at the Effective Time to represent a warrant with respect to shares of Common Stock, and shall only entitle the holder of such Company Warrant to receive a cash payment from the Surviving Corporation equal to the product of (i) the total number of shares of Common Stock subject to such Company Warrant multiplied by (ii) the excess, if any, of (A) the Merger Consideration over (B) the exercise price per share of such Company Warrant, without any interest thereon and subject to all applicable withholding. Any such payment shall be paid in a lump sum as soon as practicable after the Effective Time but in no event later than ten (10) Business Days following the Effective Time.

Section 2.13 Withholding. Parent, the Company and the Surviving Corporation (and any agent acting on behalf of any of them, including the Paying Agent), as applicable, shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement to any Person such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code and the rules and regulations promulgated thereunder, or any applicable provisions of state, local or foreign Law. To the extent that amounts are so withheld and remitted to the applicable Taxing Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as expressly provided herein, no representations and warranties are being made in this Agreement by the Company with respect to the SpinCo Entities, SpinCo Business, SpinCo Assets or SpinCo Liabilities, including with respect to the Company's Subsidiaries, but solely to the extent that the matters relating to the SpinCo Entities, SpinCo Business, SpinCo Assets or SpinCo Liabilities with respect to which the Company would otherwise be making representations and warranties would not reasonably be expected to adversely affect RemainCo or the RemainCo Business or Parent as the owner and operator thereof following the Effective Time, in each case in any material respect, and would not reasonably be expected to prevent, impede or materially delay the consummation of the transactions contemplated by this Agreement or the Spin-Off Agreements. (a) Except as contemplated by the Spin-Off Agreements or as disclosed in the Company SEC Documents publicly filed at least two (2) Business Days prior to the date of

this Agreement; provided that in no event shall any risk factor disclosure under the heading "Risk Factors" or disclosure set forth in any "forward looking statements" or any other disclaimer or other general statements, to the extent they are cautionary, predictive or forward looking in nature, that are included in any part of any Company SEC Document be deemed to be an exception to, or, as applicable, disclosure for purposes of, any representations and warranties of the Company contained in this Agreement, it being agreed that this clause (a) shall not be applicable to Section 3.1, Section 3.2, Section 3.5(a), Section 3.6, Section 3.10(a), or Section 3.24 and (b) subject to Section 10.5 and except as set forth in the Company Disclosure Letter, the Company represents and warrants to Parent and Merger Sub that:

Section 3.1 Corporate Existence and Power.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Iowa. The Company has all corporate power and authority to carry on its business as now conducted and is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where such qualification is necessary for the conduct of its business as now conducted, except where any failure to have such power or authority or to be so qualified would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Prior to the date of this Agreement, the Company has delivered or made available to Parent true and complete copies of the articles of incorporation and bylaws of the Company as in effect on the date of this Agreement.

Section 3.2 Corporate Authorization. The Company has all requisite corporate power and authority to execute and deliver this Agreement, the Support Agreements and the Spin-Off Agreements, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement, the Support Agreements and the Spin-Off Agreements by the Company, the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the Company, and no other corporate proceeding on the part of the Company is necessary to authorize the execution and delivery of this Agreement, the Support Agreements and the Spin-Off Agreements, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the transactions contemplated hereby and thereby, except, in the case of the Merger, for the approval of the Merger and the adoption of this Agreement by the (a) holders of a majority of the votes cast by the holders of the outstanding shares of Common Stock, voting as a single class, (b) holders of a majority of the votes cast by the holders of outstanding shares of Class B Stock, voting as a single class and (c) holders of a majority of the votes cast by the holders of the outstanding shares of Common Stock and Class B Stock, voting together as a single class (the "Company Shareholder Approval"). Each of this Agreement, the Support Agreements and the Spin-Off Agreements, assuming due authorization, execution and delivery by Parent and Merger Sub, constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, receivership or other similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law), including those limiting specific performance, injunctive relief and other equitable remedies and those providing for equitable defenses (collectively, the "Enforceability Exceptions"). As of the date of this Agreement, the Company Board, at a meeting duly called and held, has duly and unanimously adopted resolutions that have not been rescinded, withdrawn, or amended that (i) determined that the terms of this Agreement and the transactions contemplated hereby, including the Merger, are fair to, and in the best interests of, the Company and its shareholders, (ii) determined that it is in the best interests of the Company and its shareholders and declared it advisable for the Company to enter into this Agreement and perform its obligations hereunder, (iii) approved the execution and delivery by the

Company of this Agreement and the Spin-Off Agreements, the performance by the Company of its covenants and agreements contained herein and the consummation of the transactions contemplated by this Agreement and the Spin-Off Agreements, including the Merger, upon the terms and subject to the conditions contained herein and therein and (iv) resolved to make the Company Board Recommendation.

Section 3.3 Governmental Authorization. The execution and delivery of this Agreement by the Company and the performance of its obligations hereunder require no action by or in respect of, or filing with, any Governmental Authority, other than (a) the filing of the Articles of Merger with the Secretary of State of the State of Iowa, (b) compliance with any applicable requirements of the HSR Act, (c) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable state or federal securities laws, (d) compliance with any applicable requirements of the NYSE, (e) the filing of the FCC Applications and obtaining the FCC Consent, together with any reports or informational filings required in connection therewith under the Communications Act and the FCC Rules, and (f) any immaterial actions or filings.

Section 3.4 Non-Contravention. The execution and delivery of this Agreement and the Spin-Off Agreements by the Company and the performance of its obligations hereunder and thereunder do not and will not, assuming the Company Shareholder Approval is obtained, the Company Notes are discharged at or prior to the Effective Time, the Company Credit Agreement is terminated and repaid in full at or prior to the Effective Time, and the authorizations, consents and approvals referred to in clauses (a) through (e) of Section 3.3 are obtained, (a) conflict with or breach any provision of the articles of incorporation or bylaws of the Company, (b) conflict with or breach any provision of any Law or Order, (c) require any consent of or other action by any Person under, constitute a default or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit under, any provision of any Company Material Contract or (d) result in the creation or imposition of any material Lien, other than any Permitted Lien, on any material property or asset of the Company or any of its Subsidiaries.

Section 3.5 Capitalization.

(a) The authorized capital stock of the Company consists solely of 80,000,000,000 shares of Common Stock, 15,000,000,000 shares of Class B Stock and 5,000,000 shares of preferred stock, par value $1.00 per share (the "Company Preferred Stock"). As of the close of business on April 30, 2021, (i) there were (A) 40,594,683.173 shares of Common Stock issued and outstanding, (B) 5,063,626 shares of Class B Stock issued and outstanding, (C) no shares of Company Preferred Stock issued or outstanding, (D) Company Stock Options to purchase an aggregate of 4,823,084 shares of Common Stock, with the exercise prices for all such Company Stock Options set forth in Section 3.5(a) of the Company Disclosure Letter, (E) Company RSUs with respect to an aggregate of 1,373,484 shares of Common Stock, all of which were issued under a Company Equity Plan, (F) 162,829 outstanding stock equivalent units convertible into 162,829 shares of Common Stock issued under the Company Deferred Compensation Plan (the "Company Stock Equivalents") and (G) Company Warrants with respect to an aggregate of 1,625,000 shares of Common Stock and (ii) 5,291,753 shares of Company Stock were available for issuance of future awards under the Company Equity Plans and no other shares of Company Stock were available for issuance of future awards under any other Company equity compensation plan or arrangement.

(b) Except (w) as set forth in Section 3.5(a), (x) for any Company Stock Options, Company RSUs, Company Warrants and Company Stock Equivalents that are granted under the Company Equity Plan or otherwise after the date of this Agreement in accordance with the terms of this Agreement, (y) Common Stock Equivalents that are granted under the Company Deferred Compensation Plan in accordance with the terms of this Agreement and (z) for any shares of Company Stock issued upon the exercise of Company Stock Options or Company Warrants or the settlement of Company RSUs, in each

case, that were outstanding on the date hereof or subsequently granted following such date if such grant would not be prohibited if made after the date hereof under the terms of this Agreement, there are no outstanding, (i) shares of capital stock or other voting securities of or other ownership interests in the Company or any RemainCo Subsidiary, (ii) securities of the Company or any RemainCo Subsidiary convertible into or exchangeable or exercisable for shares of capital stock or other voting securities of or other ownership interests in the Company or any RemainCo Subsidiary, (iii) subscriptions, options, warrants or other rights or agreements, commitments or understandings to purchase, acquire or otherwise receive from the Company or any of its Subsidiaries, or other obligation of the Company or any of its Subsidiaries to issue or sell, any shares of capital stock or other voting securities of or other ownership interests in the Company or any RemainCo Subsidiary, or securities convertible into or exchangeable or exercisable for such subscriptions, options, warrants or other rights or agreements, commitments or understandings or (iv) restricted shares, stock appreciation rights, performance units, restricted stock units, contingent value rights, "phantom" stock or similar securities or rights issued or granted by the Company or any of its Subsidiaries that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital stock or other voting securities of or other ownership interests in the Company or any RemainCo Subsidiary (the items in clauses (i) through (iv) being referred to collectively as the "Company Securities").

(c) There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities. Neither the Company nor any of its Subsidiaries is a party to any shareholder agreement, voting trust, proxy, voting agreement or other similar agreement with respect to the voting of any Company Securities. All outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable, free of preemptive rights and have been issued in compliance with all applicable securities Laws. There are no outstanding bonds, debentures, notes or other indebtedness of the Company having the right to vote (whether on an as-converted basis or otherwise) (or convertible into, or exchangeable or exercisable for, securities having the right to vote) on any matters on which shareholders of the Company may vote.

(d) Neither the Company nor any of its Subsidiaries has established a record date after the date hereof for any dividend or other distribution, declared or set aside for payment any dividend or distribution payable after the date hereof, or, since March 1, 2020, paid any dividend on, or made any other distribution in respect of, in each of the foregoing cases, any Company Securities.

(e) None of the Company Securities are owned by any Subsidiary of the Company.

(f) Neither the Company nor any of its Subsidiaries is a party to (i) any Contract limiting the ability of the Company or any of its Subsidiaries to make any payments, directly or indirectly, by way of dividends, advances, repayments of loans or advances, reimbursements of management and other intercompany charges, expenses and accruals or other returns on investments or (ii) any other Contract that restricts the ability of the Company or any of its Subsidiaries to make any payment, directly or indirectly, to its shareholders, except in the case of clause (i) or (ii) as required in accordance with applicable Law.

(g) The Company has provided to Parent a correct and complete list, as of the date hereof, of all outstanding Company Stock Options, Company RSUs, Company Stock Equivalents, and Company Warrants, including the holder, the date of grant, and where applicable, the number of shares of Company Stock currently outstanding under such award, exercise price, term and vesting schedule (to the extent the award is not fully vested). All Company Stock Options, Company RSUs, Company Stock Equivalents, and Company Warrants are evidenced by written agreements, in each case, substantially in the forms that have been made available to Parent.

(h) Each Company Stock Option, Company RSU, Company Stock Equivalent, and Company Warrant was granted in all material respects in accordance with the terms of the applicable Company Equity Plan issued thereunder, if applicable. No shares of Company Stock are owned by any Subsidiary of the Company.

Section 3.6 Subsidiaries.

(a) Each Subsidiary of the Company and, to the Knowledge of the Company, each Minority Investment Entity, is duly incorporated or otherwise duly organized, validly existing and (where such concept is recognized) in good standing under the laws of its jurisdiction of incorporation or organization, except, in the case of any such Subsidiary or Minority Investment Entity, as applicable, where the failure to be so incorporated, organized, existing or in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each Subsidiary of the Company and, to the Knowledge of the Company, each Minority Investment Entity has all corporate, limited liability company or comparable powers required to carry on its business as now conducted, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each such Subsidiary and, to the Knowledge of the Company, each such Minority Investment Entity is duly qualified to do business as a foreign entity and (where such concept is recognized) is in good standing in each jurisdiction in which it is required to be so qualified or in good standing, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Prior to the date of this Agreement, the Company has delivered or made available to Parent true, correct and complete copies of the certificate of incorporation, bylaws and other charter and organizational documents of each Subsidiary of RemainCo which would be a "significant subsidiary" (as defined in Rule 1-02 of Regulation S-X of the SEC) of RemainCo as of the Closing, in each case, as in effect on the date of this Agreement.

(b) All of the outstanding capital stock or other voting securities of or other ownership interests in each Subsidiary of the Company and, to the Knowledge of the Company, each Minority Investment Entity are owned by the Company (and with respect to each Minority Investment Entity, to the extent of the Company's interest therein), directly or indirectly, free and clear of any Lien (and free of any other restrictions (including any restriction on the right to vote, sell or otherwise dispose of such capital stock or other voting securities or ownership interests) that would prevent the operation by the Surviving Corporation of such Subsidiary's business or the exercise by the Surviving Corporation of ownership rights with respect to a Minority Investment Entity). Section 3.6(b) of the Company Disclosure Letter contains a complete and accurate list of the Subsidiaries of the Company, including, for each of the Subsidiaries, (x) its name and (y) its jurisdiction of organization. Except as set forth on Section 3.6(b) of the Company Disclosure Letter, each Subsidiary is directly or indirectly wholly owned by the Company. There are no issued, reserved for issuance or outstanding (i) securities of the Company or any of its Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or other voting securities of or other ownership interests in any Subsidiary of the Company, (ii) subscriptions, calls, options, warrants or other rights or agreements, commitments or understandings to purchase, acquire or otherwise receive from the Company or any of its Subsidiaries, or other obligations of the Company or any of its Subsidiaries to issue or sell, any shares of capital stock or other voting securities of or other ownership interests in the Company's Subsidiaries, or any securities convertible into or exchangeable or exercisable for such subscriptions, options, warrants or other rights or agreements, commitments or understandings or (iii) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights issued or granted by the Company or any of its Subsidiaries that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or other voting securities of or other ownership interests in any Subsidiary of the Company (the items in clauses (i) through (iii) being referred to collectively as the "Company Subsidiary Securities"). There are no material outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or

otherwise acquire any of the Company Subsidiary Securities. There are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any of the Company Subsidiary Securities.

Section 3.7 SEC Filings and the Sarbanes-Oxley Act.

(a) The Company has filed with or furnished to the SEC (including following any extensions of time for filing provided by Rule 12b-25 promulgated under the Exchange Act) all reports, schedules, forms, certifications, registration statements, proxy statements, prospectuses and other documents required to be filed or furnished, as the case may be, by the Company since July 1, 2019 (collectively, (whether required or filed on a voluntary basis, in each case, including any supplements or amendments thereto and all exhibits and schedules thereto and other information incorporated therein by reference the "Company SEC Documents"). As of its filing or furnishing date (or, if amended or supplemented, as of the date of the most recent amendment or supplement and giving effect to such amendment or supplement), each Company SEC Document complied, and each Company SEC Document filed subsequent to the date hereof and prior to the Closing will comply, in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and any rules and regulations promulgated thereunder, as the case may be, and none of the Company SEC Documents through the date hereof contained, and no Company SEC Document filed subsequent to the date hereof and prior to the Closing will contain, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company and each of its officers are in compliance in all material respects with the applicable provisions of the Sarbanes-Oxley Act. The Company has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in Rule 13a-15 under the Exchange Act) in compliance in all material respects with Rule 13a-15 under the Exchange Act and sufficient to provide reasonable assurances regarding the reliability of financial reporting for the Company and its Subsidiaries for external purposes in accordance with GAAP. Such disclosure controls and procedures are reasonably designed to ensure that material information required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Since July 1, 2019, the Company's principal executive officer and its principal financial officer have disclosed to the Company's auditors and audit committee (i) any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, (ii) any fraud, whether or not material, that involves management or other employees of the Company or any of its Subsidiaries who have a significant role in the Company's internal control over financial reporting and (iii) any material claim or allegation regarding any of the foregoing (any such disclosures, the "Company Internal Controls Disclosures"). The Company has made available to Parent copies of any Company Internal Controls Disclosures. Since July 1, 2019, neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, the Company's independent auditor (i) has received any material written complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its Subsidiaries, or their respective internal accounting controls, or (ii) has identified or been made aware of: (1) any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which would adversely affect the Company's ability to record, process, summarize and report financial data or (2) any fraud that involves management or other employees of the Company or any of its Subsidiaries who have a significant role in the Company's internal control over financial reporting.

Section 3.8 Financial Statements.

(a) The financial statements included in the RemainCo Required Financial Information (i) have been prepared in accordance with GAAP (except, in the case of the unaudited statements included therein, for normal year-end adjustments and for the absence of notes) and the Company's accounting policies consistent with past practice, (ii) fairly present, in all material respects, the financial position of the Company and its Subsidiaries as of the dates thereof and the results of operations, stockholders' equity and cash flows for the periods then ended and (iii) contain no untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not misleading.

(b) The consolidated financial statements of the Company included or incorporated by reference in the Company SEC Documents (including all related notes and schedules thereto) when filed complied as to form in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto in effect at the time of such filing and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries, as of the respective dates thereof, and the consolidated results of their operations and their consolidated cash flows for the respective periods then ended (subject, in the case of the unaudited statements, to normal year-end audit adjustments and to any other adjustments described therein, including the notes thereto) and were prepared in accordance with GAAP (except, in the case of the unaudited statements, for normal year-end adjustments and for the absence of notes) applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto). Such consolidated financial statements have been prepared from, and are in accordance with, the books and records of the Company and its Subsidiaries. From June 30, 2020 to the date of this Agreement, there has not been any material change in the accounting methods used by the Company.

(c) None of the Company or its Subsidiaries is a party to any securitization transaction, off-balance sheet partnership or any similar Contract (including any structured finance, special purpose or limited purpose entity or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Exchange Act)) not otherwise disclosed in its consolidated financial statements included in the Company SEC Documents where the purpose or intended effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company in any of the Company's consolidated financial statements. As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the Company SEC Documents. None of the Company or any Subsidiary has received any written notice with respect to, and, to the Knowledge of the Company, none of the Company SEC Documents is the subject of, ongoing SEC review and there are no inquiries or investigations by the SEC or any internal investigations pending or threatened, in each case regarding any accounting practices of the Company.

Section 3.9 Information Supplied. The information provided by the Company, its Subsidiaries or any third party (excluding any such information provided by or at the direction of Parent) contained in or to be contained in, or incorporated by reference in, the Proxy Statement, including any amendments or supplements thereto and any other document incorporated or referenced therein, will not, on the date the Proxy Statement is first mailed to shareholders of the Company or at the time of the Company Shareholders' Meeting, contain any untrue statement of any material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, at the time and in light of the circumstances under which they were made, not false or misleading. This representation shall not apply to any information provided by or at the direction of Parent.

Section 3.10 Absence of Certain Changes.

(a) From June 30, 2020 through the date of this Agreement, there has not been any effect, change, development or occurrence that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) From June 30, 2020 through the date of this Agreement, except for events giving rise to and the discussion and negotiation of this Agreement and the Spin-Off Agreements or actions that may have been reasonably taken in connection with or in response to COVID-19, (i) the business of the Company and its Subsidiaries has been conducted in the ordinary course of business consistent with past practices in all material respects and (ii) there has not been any action taken by the Company or any of its Subsidiaries that, if taken during the period from the date of this Agreement through the Effective Time without Parent's consent, would constitute a breach of, or require consent of Parent under Section 5.1.

Section 3.11 No Undisclosed Material Liabilities. Except as set forth on Section 3.11 of the Company Disclosure Letter, there are no liabilities or obligations of the Company or any of its Subsidiaries (whether absolute, contingent, or otherwise) that would be required by GAAP, as in effect on the date hereof, to be reflected on the consolidated balance sheet of the Company (including the notes thereto), other than (a) liabilities or obligations disclosed, reflected, reserved against or otherwise provided for in the Company Balance Sheet or in the notes thereto or the RemainCo Required Financial Information, (b) liabilities or obligations incurred in the ordinary course of business since June 30, 2020, and (c) liabilities or obligations to be arising out of the preparation, negotiation and consummation of the transactions contemplated by this Agreement and the Spin-Off Agreements.

Section 3.12 Compliance with Laws and Court Orders; Governmental Authorizations.

(a) Except for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or as set forth on Section 3.12(a) of the Company Disclosure Letter, the Company and its Subsidiaries (i) are, and have been since January 1, 2018, in compliance with all Laws and Orders applicable to the Company or any of its Subsidiaries (including COVID-19 Measures), and (ii) to the Knowledge of the Company, have not received any written notice with respect to any, and are not under, any pending or threatened investigation by any Governmental Authority with respect to any violation of any applicable Law or Order, except those affecting the industry generally.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect and as set forth on Section 3.12(b) of the Company Disclosure Letter, (i) the Company and its Subsidiaries have all material Governmental Authorizations necessary for the ownership and operation of its business as presently conducted, and each such material Governmental Authorization is in full force and effect, (ii) the Company and its Subsidiaries are, and have been since January 1, 2018, in compliance with the terms of all material Governmental Authorizations necessary for the ownership and operation of its businesses and (iii) since January 1, 2018, neither the Company nor any of its Subsidiaries has received written notice from any Governmental Authority alleging any conflict with or breach of any such material Governmental Authorization, and to the Knowledge of the Company as of the date hereof, there is no reasonable basis for any such allegation.

(c) The Company or one of its Subsidiaries is the holder of each of the FCC Licenses. The FCC Licenses are in effect in accordance with their terms and have not been revoked, suspended, canceled, rescinded, terminated or expired.

(d) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business or operations of a Company Full-Power Station or television broadcast stations WSHM-LD, Springfield, Massachusetts (television broadcast station

WSHM-LD and Company Full-Power Station WGGB-TV are collectively, the "Springfield Stations") set forth on Section 3.12(d) of the Company Disclosure Letter, the Company and its Subsidiaries (i) operate, and since January 1, 2018 have operated, each Company Station in compliance with the Communications Act and the FCC Rules and the applicable FCC Licenses, (ii) have timely filed all registrations and reports required to have been filed with the FCC relating to FCC Licenses (which registrations and reports were accurate in all material respects as of the time such registrations and reports were filed), (iii) have paid or caused to be paid all FCC regulatory fees due in respect of each Company Station (iv) have completed or caused to be completed the construction of all facilities or changes contemplated by any of the FCC Licenses or construction permits issued to modify the FCC Licenses to the extent required to be completed as of the date hereof, and (v) have maintained public files for the Company Stations as required in all material respects by FCC Rules.

(e) Except as set forth on Section 3.12(e) of the Company Disclosure Letter, (i) to the Knowledge of the Company, there are no material applications, petitions, proceedings, or other material actions, complaints or investigations, pending or threatened by or before the FCC relating to the Company Stations, other than proceedings affecting broadcast stations generally, and (ii) neither the Company nor any of its Subsidiaries, nor any of the Company Stations, has entered into a tolling agreement or otherwise waived any statute of limitations relating to the Company Stations during which the FCC may assess any fine or forfeiture or take any other action or agreed to any extension of time with respect to any FCC investigation or proceeding as to which the statute of limitations time period so waived or tolled or the time period so extended remains open as of the date of this Agreement.

(f) There is not (i) pending, or, to the Knowledge of the Company, threatened, any action by or before the FCC to revoke, suspend, cancel, rescind or materially adversely modify any FCC License (other than proceedings to amend the FCC Rules of general applicability) or (ii) issued or outstanding, by or before the FCC, any (A) order to show cause, (B) notice of violation, (C) notice of apparent liability or (D) order of forfeiture, in each case, against the Company Stations, the Company or any of its Subsidiaries with respect to the Company Stations that would reasonably be expected to result in any action described in the foregoing clause (i) with respect to such FCC Licenses.

(g) Section 3.12(g) of the Company Disclosure Letter is a true and complete list in all material respects of all FCC Licenses as of the date hereof, which are all of the licenses, permits and authorizations required by the FCC for the present operation of the Company Stations, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business or operations of a Company Full-Power Station or the Springfield Stations. The FCC Licenses have been issued for the terms expiring as indicated on Section 3.12(g) of the Company Disclosure Letter, and the FCC Licenses are not subject to any material condition except for those conditions appearing on the face of the FCC Licenses and conditions applicable to broadcast licenses generally or otherwise disclosed in Section 3.12(g) of the Company Disclosure Letter. Except as set forth in Section 3.12(g) of the Company Disclosure Letter, neither the Company's entry into this Agreement nor the consummation of the transactions contemplated hereby will require any grant or renewal of any waiver granted by the FCC applicable to Company or for any of the Company Stations.

(h) Since January 1, 2018 the Company and its Subsidiaries have not received from any Governmental Authority any request to preserve information or any civil investigation demand relating to the Company or its Subsidiaries.

(i) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business or operations of a Company Full-Power Station or the Springfield Stations or as disclosed in Section 3.12(i) of the Company Disclosure Letter, since January 1, 2018, (i) the Company has timely filed all forms, reports, registrations, statements, schedules,

exemptions and other documents, together with any amendments required to be made with respect thereto, that were required to be filed under any applicable Laws ("Reports") relating to the Company and its Subsidiaries; and (ii) as of their respective dates all such Reports complied with the applicable Laws enforced or promulgated by the Governmental Authority with which they were filed.

(j) To the Knowledge of the Company, there are no facts or circumstances pertaining to the Company or any Affiliate of the Company which, under the Communications Act or FCC Rules, would (x) reasonably be expected to result in the FCC's refusal to grant the FCC Consent or (y) materially delay obtaining the FCC Consent or (z) cause the FCC to impose a material condition or conditions in connection with the FCC Consent.

(k) Each antenna structure owned by the Company or its Subsidiaries that is required to be registered with the FCC has been registered with the FCC. Section 3.12(k) of the Company Disclosure Letter contains a list of the antenna registration numbers for each tower owned by the Company or its Subsidiaries that requires registration under the rules of the FCC. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business or operations of a Company Full-Power Station or the Springfield Stations, the Company and its Subsidiaries, and the antenna structures owned by the Company or its Subsidiaries, are in compliance with all applicable rules and regulations of the Federal Aviation Administration. The representations and warranties in this Section 3.12 are the sole and exclusive representations and warranties relating to the Company Station Licenses, the Communications Act and FCC Rules.

Section 3.13 Litigation. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there is no (a) Proceeding pending (or, to the Knowledge of the Company, threatened) by any Governmental Authority with respect to the Company or any of its Subsidiaries, (b) Proceeding pending (or, to the Knowledge of the Company, threatened) against the Company or any of its Subsidiaries before any Governmental Authority or (c) Order against the Company or any of its Subsidiaries.

Section 3.14 Properties.

(a) Section 3.14(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, (i) a list of all material real properties (by name and location) owned by the Company or any of its Subsidiaries (the "Owned Real Property") and (ii) a list of the leases, subleases or other occupancies to which the Company or any of its Subsidiaries is a party as tenant for real property (the "Real Property Leases").

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or as set forth on Section 3.14(b) of the Company Disclosure Letter, (i) the Company or a Subsidiary of the Company has good and marketable title to such Owned Real Property, free and clear of all Liens (other than Permitted Liens), (ii) there are no (A) unexpired options to purchase agreements, rights of first refusal or first offer or any other rights to purchase or otherwise acquire such Owned Real Property or any portion thereof or a direct or indirect interest therein or (B) other outstanding rights or agreements to enter into any contract for sale, ground lease or letter of intent to sell or ground lease such Owned Real Property, which, in each case, is in favor of any party other than RemainCo or any of the RemainCo Subsidiaries, (iii) policies of title insurance have been issued insuring, as of the effective date of each such insurance policy, fee simple title interest held by RemainCo or any of the RemainCo Subsidiaries and (iv) there are no existing, pending, or to the Knowledge of the Company, threatened condemnation, eminent domain or similar proceedings affecting such Owned Real Property.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or as set forth in Section 3.14(c) of the Company Disclosure Letter, (i) the Company or a Subsidiary of the Company has, and as of the Closing shall have, valid leasehold title to each real property subject to a Real Property Lease, sufficient to allow each of RemainCo and the RemainCo Subsidiaries to conduct their business as currently conducted, (ii) each Real Property Lease under which the Company or any of its Subsidiaries leases, subleases or otherwise occupies any real property is valid, binding and in full force and effect, subject to the Enforceability Exceptions, (iii) neither the Company nor any of its Subsidiaries or, to the Knowledge of the Company, any other party to such Real Property Lease, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a material default under the provisions of such Real Property Lease and (iv) the Company or its applicable Subsidiary has performed its obligations under each of the Real Property Leases in all material respects.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Owned Real Property includes, and the Real Property Leases provide, sufficient access to the Company Stations' facilities without need to obtain any other access rights. To the Knowledge of the Company, the Company Stations' towers, guy wires and anchors, ground systems and other facilities and improvements do not encroach upon any adjacent premises, and no facilities from adjacent premises encroach upon the Company Stations' properties.

(e) The Company has made available to Parent true and complete copies of all material deeds, Real Property Leases (including amendments), title insurance policies, title insurance commitments, surveys and environmental assessments in its possession or control that are applicable to the Owned Real Property or the Real Property Leases.

(f) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or as set forth in Section 3.14(f) of the Company Disclosure Letter, each of the Company and its Subsidiaries (including the RemainCo Subsidiaries), in respect of all of its properties, assets and other rights that do not constitute real property or Intellectual Property (i) has good and marketable and valid title to all such properties, assets and other rights reflected in its books and records as owned by it free and clear of all Liens (other than Permitted Liens), (ii) owns, has valid leasehold interests in or valid contractual rights to use all of such properties, assets and other rights (in each case except for Permitted Liens), and (iii) has, and as of the Closing shall have, good and marketable and valid title to, or a valid leasehold interest in or other valid and enforceable rights to use, all such properties and assets necessary to operate the RemainCo Business as currently operated by the Company and the RemainCo Subsidiaries consistent with past practices from and after the Closing, free and clear of all Liens other than Permitted Liens.

(g) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each material item of tangible personal property owned, leased, or licensed by the Company and its Subsidiaries (and RemainCo and its RemainCo Subsidiaries) is adequate for its present and intended use and operation and is in good operating condition, ordinary wear and tear excepted.

Section 3.15 Intellectual Property.

(a) Section 3.15(a) of the Company Disclosure Letter lists, as of the date hereof, the Intellectual Property that is registered, issued or subject to an application for registration or issuance that are owned by the business of the Company and its Subsidiaries (collectively, the "Registered Intellectual Property") and the Registered Intellectual Property is subsisting and to the Knowledge of the Company, where registered, valid and enforceable. The Owned Intellectual Property is owned by the Company and its

Subsidiaries free and clear of all Liens, except for Permitted Liens. The Company and its Subsidiaries own or have the right to use the Intellectual Property necessary for or material to the conduct of their business.

(b) Except as set forth in Section 3.15(b) of the Company Disclosure Letter, (i) to the Knowledge of the Company, the conduct of the business of the Company and its Subsidiaries does not infringe, violate or misappropriate, and neither the Company nor any of its Subsidiaries has infringed, violated or misappropriated since January 1, 2018, any Intellectual Property of any other Person, except, in each case, as would not reasonably be expected to have a Company Material Adverse Effect, (ii) there is no pending or, to the Knowledge of the Company, threatened Proceeding against the Company and its Subsidiaries alleging any such infringement, violation or misappropriation, and (iii) to the Knowledge of the Company, no Person is infringing, violating or misappropriating any Owned Intellectual Property that is material to the business of the Company and its Subsidiaries in any manner that would have a material effect on such business.

(c) There are no actions, suits or proceedings by or before any court or any Governmental Authority that are pending or, to the Knowledge of the Company, threatened in writing regarding or disputing the ownership, registrability or enforceability, or use by RemainCo or any of the RemainCo Subsidiaries, of any Intellectual Property owned by the Company, other than with respect to pending patent and trademark applications before applicable Governmental Authorities.

(d) Except for actions or failure to take actions that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company and its Subsidiaries have taken commercially reasonable actions to maintain the (i) Registered Intellectual Property (other than applications) and (ii) secrecy of the Trade Secrets that are Owned Intellectual Property.

(e) All IT Systems material to the business of the Company and its Subsidiaries are in operating condition and in a good state of maintenance and repair (ordinary wear and tear excepted) and are adequate and suitable for the purposes for which they are presently being used or held for use. To the Knowledge of the Company, none of the IT Systems contains any unauthorized "back door", "drop dead device", "time bomb", "Trojan horse", "virus" or "worm" (as such terms are commonly understood in the software industry) or any other unauthorized code intended to disrupt, disable, harm or otherwise impede the operation of, or provide unauthorized access to, a computer system or network or other device on which such code is stored or installed.

(f) Except as set forth on Section 3.15(f) of the Company Disclosure Letter, since January 1, 2018, the Company and its Subsidiaries (i) have not had a unplanned outage, security or other failure, unauthorized access or use, intrusion, or breach of security, or material failure or other adverse integrity or security event affecting any of the IT Systems or (ii) have not had any Knowledge of any data security, information security, or other technological deficiency with respect to the IT Systems, in each case of clauses (i) and (ii), which caused or causes or presented, or would reasonably be expected to cause or present (1) a risk of disruption to or interruption in or the use of the IT Systems, (2) unauthorized access to or disclosure of Personal Information, or (3) a Company Material Adverse Effect.

Section 3.16 Taxes.

(a) Except for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) all Tax Returns required to be filed by, on behalf of or with respect to the Company or any of its Subsidiaries have been duly and timely filed and are true, complete and correct in all respects, (ii) all Taxes (whether or not reflected on such Tax Returns) required to be paid by the Company or any of its Subsidiaries have been duly and timely paid, (iii) the Company and each of its Subsidiaries have adequate accruals and reserves, in accordance with

GAAP, on the financial statements included in the Company SEC Documents for all Taxes payable by the Company and its Subsidiaries for all taxable periods and portions thereof through the date of such financial statements, (iv) all Taxes required to be withheld by the Company or any of its Subsidiaries have been duly and timely withheld, and such withheld Taxes have been either duly and timely paid to the proper Taxing Authority or properly set aside in accounts for such purpose, (v) no Taxes with respect to the Company or any of its Subsidiaries are under audit or examination by any Taxing Authority, (vi) no Taxing Authority has asserted in writing any deficiency with respect to Taxes against the Company or any of its Subsidiaries with respect to any taxable period for which the period of assessment or collection remains open (vii) there are no Liens for Taxes on any of the assets of the Company or any of its Subsidiaries other than Permitted Liens and (viii) no claim has been made in writing by a tax authority of a jurisdiction where the Company or one of its Subsidiaries has not filed Tax Returns claiming that the Company or such Subsidiary is or may be subject to taxation by that jurisdiction that has not been resolved.

(b) During the two (2) year period ending on the date of this Agreement, neither the Company nor any of its Subsidiaries was a distributing corporation or a controlled corporation in a transaction intended to be governed by Section 355 of the Code.

(c) Except for matters that have not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries is a party to any agreement providing for the allocation or sharing of Taxes, except for the Tax Matters Agreement and any such agreements that (i) are solely between the Company and/or any of its Subsidiaries, (ii) will terminate as of, or prior to, the Closing or (iii) are entered into in the ordinary course of business, the principal purpose of which is not the allocation or sharing of Taxes.

(d) Neither the Company nor any of its Subsidiaries (i) is or has been during the past three (3) years a member of any affiliated, consolidated, combined or unitary group (that includes any Person other than the Company and its Subsidiaries) for purposes of filing Tax Returns on net income, other than any such group of which the Company was the common parent, except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or (ii)(A) has any material liability for Taxes of any Person (other than the Company or any of its Subsidiaries) arising from the application of Treasury Regulations Section 1.1502-6 or any analogous provision of state, local or foreign Law, as a transferee or successor or by Contract or (B) has waived any statute of limitations with respect to U.S. federal income or U.S. state income Taxes or agreed to any extension of time with respect to a U.S. federal income or U.S. state income Tax assessment or deficiency.

(e) Neither the Company nor any of its Subsidiaries that is required to file a U.S. federal income Tax Return has participated in a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(c) within the last five (5) years.

(f) The Company has not been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(l)(A)(ii) of the Code.

Section 3.17 Employee Benefit Plans.

(a) Section 3.17(a) of the Company Disclosure Letter contains a correct and complete list identifying each material Employee Plan that the Company or any of its Subsidiaries sponsors, maintains or contributes to, or is required to maintain or contribute to, for the benefit of any current or former director, officer, employee or individual consultant (or any dependent or beneficiary thereof) of the Company or any of its Subsidiaries or under or with respect to which the Company or any of its Subsidiaries has any current or contingent material liability or obligation, but excluding Multiemployer Plans (the

"Company Plan"). For purposes of this Agreement, "Employee Plan" means each "employee benefit plan" within the meaning of ERISA Section 3(3), whether or not subject to ERISA, including, but not limited to, all equity or equity-based, change in control, bonus or other incentive compensation, disability, salary continuation, employment, consulting, indemnification, severance, retention, retirement, pension, profit sharing, savings or thrift, deferred compensation, health or life insurance, welfare, employee discount or free product, vacation, sick pay or paid time off agreements, arrangements, programs, plans or policies, and each other material benefit or compensation plan, program, policy, Contract, agreement or arrangement, whether written or unwritten, but excluding any individual employment offer letter or agreement providing for the payment of regular wages and salary or individualized severance eligibility to any Employee (the "Employment Agreements"). The Company has made available to Parent copies of such Employment Agreements.

(b) (i) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) each Company Plan has been maintained, funded, administered and operated in accordance with its terms and in compliance with the requirements of applicable Law and (ii) neither the Company nor any of its Subsidiaries has incurred or is reasonably expected to incur or to be subject to any material Tax or other penalty under Section 4980B, 4980D or 4980H of the Code.

(c) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or as set forth on Section 3.17(c) of the Company Disclosure Letter, (i) other than routine claims for benefits, there are no pending or, to the Knowledge of the Company, threatened Proceedings by or on behalf of any participant in any Company Plan, or otherwise involving any Company Plan or the assets of any Company Plan, (ii) there has been no "prohibited transaction" within the meaning of Section 4975 of the Code or Sections 406 or 407 of ERISA and (iii) to the Knowledge of the Company, no breach of fiduciary duty (as determined under ERISA) with respect to any Company Plan.

(d) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, and except as disclosed on Section 3.17(d) of the Company Disclosure Letter (i) each Company Plan that is intended to be qualified under Section 401(a) of the Code has received a determination or opinion letter from the IRS that it is so qualified and each related trust that is intended to be exempt from federal income taxation under Section 501(a) of the Code has received a determination or opinion letter from the IRS that it is so exempt and, to the Knowledge of the Company, no fact or event has occurred since the date of such letter or letters from the IRS that could reasonably be expected to adversely affect the qualified status of any such Company Plan or the exempt status of any such trust.

(e) Except as set forth in Section 3.17(e) of the Company Disclosure Letter, neither the Company nor any of its ERISA Affiliates maintains, contributes to, or sponsors (or has in the past six (6) years maintained, contributed to, or sponsored) a multiemployer plan as defined in Section 3(37) or Section 4001(a)(3) of ERISA (a "Multiemployer Plan"). Section 3.17(e) of the Company Disclosure Letter lists each Company Plan that is a plan subject to Title IV of ERISA. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or as set forth on Section 3.17(e) of the Company Disclosure Letter, (i) no Company Plan is in "at risk status" as defined in Section 430(i) of the Code, (ii) no Company Plan has any accumulated funding deficiency within the meaning of Section 412 of the Code or Section 302 of ERISA, whether or not waived and (iii) no liability under Title IV of ERISA has been incurred by the Company or any ERISA Affiliate thereof that has not been satisfied in full, and no condition exists that presents a risk to the Company or any ERISA Affiliate thereof of incurring or being subject (whether primarily, jointly or secondarily) to a liability (whether actual or contingent) thereunder.

(f) Except as set forth in Section 3.17(f) of the Company Disclosure Letter, no Company Plan provides post-employment or post-termination health or welfare benefits for any current or former employees or other service providers (or any dependent thereof) of the Company or any of its Subsidiaries, other than as required under Section 4980B of the Code or other applicable Law for which the covered Person pays the full cost of coverage.

(g) Except as set forth in Section 3.17(g) of the Company Disclosure Letter, the consummation of the transactions contemplated hereby will not, either alone or in combination with another event, (i) result in any payment becoming due, accelerate the time of payment or vesting, or increase the amount of compensation (including severance) due to any current or former director, officer, individual consultant or employee of the Company or any of its Subsidiaries, (ii) result in any forgiveness of indebtedness with respect to any current or former employee, director or officer, or individual consultant of the Company or any of its Subsidiaries, trigger any funding obligation under any Company Plan or impose any restrictions or limitations on the Company's or any of its Subsidiaries' rights to administer, amend or terminate any Company Plan or (iii) result in the acceleration or receipt of any payment or benefit (whether in cash or property or the vesting of property) by the Company or any of its Subsidiaries to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that would reasonably be expected, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). Neither the Company nor any of its Subsidiaries has any obligation to provide any gross-up payment to any individual with respect to any income Tax, additional Tax, excise Tax or interest charge imposed pursuant to Section 409A or Section 4999 of the Code.

(h) Except as set forth in Section 3.17(h) of the Company Disclosure Letter, each Company Plan or other plan, program, policy or arrangement that constitutes a "nonqualified deferred compensation plan" within the meaning of Treasury Regulation Section 1.409A-1(a)(i), to the extent then in effect, (i) was operated in material compliance with Section 409A of the Code between January 1, 2005 and December 31, 2008, based upon a good faith, reasonable interpretation of (A) Section 409A of the Code or (B) guidance issued by the IRS thereunder (including IRS Notice 2005-1), to the extent applicable and effective (clauses (A) and (B), together, the "409A Authorities"), (ii) has been operated in material compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009 and (iii) has been in material documentary compliance with the 409A Authorities and the final Treasury Regulations issued thereunder since January 1, 2009.

Section 3.18 Employees; Labor Matters.

(a) Except as set forth in Section 3.18(a) of the Company Disclosure Letter, (i) neither the Company nor any of its Subsidiaries is a party to or bound by any material collective bargaining agreement or other material Contract with any labor union or labor organization (each, a "Collective Bargaining Agreement"), which each such Collective Bargaining Agreement is set forth on Section 3.18(a) of the Company Disclosure Letter, (ii) since January 1, 2019, no labor union, labor organization, or group of RemainCo Employees has made a demand for recognition or certification, and there are, and since January 1, 2019 have been, no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened in writing to be brought or filed with the National Labor Relations Board or any other labor relations tribunal or authority with respect to any RemainCo Employee and (iii) except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, there are no ongoing or threatened union organization or decertification activities relating to RemainCo Employees and no such activities have occurred since January 1, 2019. Since January 1, 2019, there has not occurred or, to the Knowledge of the Company, been threatened any strike or any slowdown, work stoppage, concerted refusal to work overtime or other similar labor activity, union organizing campaign, or labor dispute against or involving the Company or any of its Subsidiaries,

except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect and except as disclosed on Section 3.18(a) of the Company Disclosure Letter. There is, and since January 1, 2019 there has been, no unfair labor practice complaint or grievance or other administrative or judicial complaint, charge, action or investigation pending or, to the Knowledge of the Company, threatened in writing against RemainCo or any of the RemainCo Subsidiaries by or before the National Labor Relations Board or any other Governmental Authority with respect to any present or former RemainCo Employee or independent contractor that had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, and except as disclosed on Section 3.18(b) of the Company Disclosure Letter with regard to the RemainCo Employees, since January 1, 2019, the Company and its Subsidiaries have complied in all material respects with all applicable Laws relating to employment of labor, including all applicable Laws relating to wages, hours, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees, immigration, and the collection and payment of withholding and/or social security Taxes.

(c) The Company has made available to Parent a correct and complete list identifying all RemainCo Employees, including their (i) employee identification numbers; (ii) job titles; (iii) dates of hire; (iv) current rates of compensation (including base salary or wage rate); (v) 2021 bonus targets (percentages and amounts); (vi) work locations; (vii) leave of absence status; (viii) adjusted hire date; (ix) whether covered by a Collective Bargaining Agreement and (x) whether full-time or part-time.

(d) Since January 1, 2018, neither the Company nor any of its Subsidiaries has implemented any employee layoffs or plant closures that did not comply in all material respects with all applicable notice and payment obligations under the Worker Adjustment and Retraining and Notification Act of 1988, 29 U.S.C § 2 101, et. seq., as amended, or any similar foreign, state or local law.

(e) The Company has made available to Parent a correct and complete list identifying each person or entity who has performed services as an independent contractor of the Company or any of its Subsidiaries between July 1, 2020 and the date of this Agreement, including (i) the name of such independent contractor (ii) each of the invoices submitted by such independent contractor between July 1, 2020 and the date of this Agreement and the amount of such invoice; and (iii) a description of such independent contractor's services for the Company.

(f) Since January 1, 2018, the Company has been in material compliance with Laws regarding classification of independent contractors who primarily provide, or provided, services to the RemainCo Business. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no current or former independent contractor who primarily provides, or provided, services to the RemainCo Business, could reasonably be deemed to be a misclassified employee.

(g) The Company and the Subsidiaries are and have at all relevant times been in compliance in all material respects, with respect to RemainCo Employees, with the paid and unpaid leave requirements of the Families First Coronavirus Response Act ("FFCRA") and any similar state or local leave requirements; and to the extent that RemainCo Employees have been granted paid sick leave or paid family leave under the FFCRA or any similar state or local leave requirements, the Company has obtained and retained all required documentation required to substantiate eligibility for sick leave or family leave tax credits. The Company and the Subsidiaries have complied with all COVID-19 Measures in all material respects, and have made commercially reasonable efforts to comply with all applicable guidance published

by a Governmental Authority in all material respects, in each case concerning workplace practices relating to COVID-19.

Section 3.19 Environmental Matters.

(a) Except as disclosed in Section 3.19(a) of the Company Disclosure Letter or as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Company and its Subsidiaries are and, since January 1, 2018, have been, in material compliance with all applicable Environmental Laws and Environmental Permits, (ii) since January 1, 2018 (or any time with respect to unresolved matters), no notice of violation or other notice has been received by the Company or any of its Subsidiaries alleging any violation of, or liability arising out of, any Environmental Law, the substance of which has not been resolved, (iii) no Proceeding is pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries under any Environmental Law and (iv) neither the Company nor any of its Subsidiaries or to the Knowledge of the Company any other party, has generated, stored, released, disposed or arranged for disposal of, or exposed any Person to, any Hazardous Substances in violation of Environmental Law, or owned or operated any real property contaminated by any Hazardous Substances in violation of Environmental Law. To the Knowledge of the Company, neither the Company or any of its Subsidiaries or any of the Company Stations are the subject of any investigation by any Governmental Authority with respect to a violation of any Environmental Laws.

(b) To the Knowledge of the Company, there are no environmental investigations, including any study, test or analysis, the purpose of which was to discover, identify or otherwise characterize the condition of the soil, groundwater, air or the presence of Hazardous Substances at any location at which the Company or any of its Subsidiaries has conducted business.

(c) There are no underground storage tanks at any Owned Real Property or real property leased by the Company or any of its Subsidiaries.

(d) To the Knowledge of the Company, the Company has made available to Parent copies of all Phase I and II environmental site assessments in the Company's possession or control, and any and all environmental reports, studies, investigations, audits, records, sampling date, site assessments, correspondence with Governmental Authorities, and other similar documents with respect to the Company or its Subsidiaries.

Section 3.20 Material Contracts.

(a) Except for as set forth in this Agreement, the Employee Plans, and the Spin-Off Agreements, Section 3.20 of the Company Disclosure Letter sets forth, as of the date of this Agreement, a correct and complete list of each of the following types of Contracts to which the Company or any of its RemainCo Subsidiaries is a party, or by which any of their respective properties or assets is bound (for avoidance of doubt, each of clauses (i) through (xxvi) below being subject to the first sentence of the preamble to this Article III and shall only apply to the extent any such Contract or arrangement referred to in clauses (i) through (xxvi) would be binding on RemainCo or its RemainCo Subsidiaries at the Effective Time, provided that the Company shall disclose on Section 3.20 of the Company Disclosure Letter all such Contracts, regardless of whether they have been attached to a Company SEC Document or incorporated by reference into such Company SEC Document:

(i) any Contract which is for (A) the purchase, sale, license or lease of assets used or to be used or held for use primarily in the RemainCo Business outside of the ordinary course of business or (B) services used by the RemainCo Business, including any sales agency, advertising

representative or advertising or public relations contract which is not terminable by the Company without penalty on thirty (30) days' notice or less, pursuant to which, in the case of clauses (A) and (B) it would reasonably be expected that the RemainCo Business would make annual payments of $100,000 or more during any twelve (12) month period or the remaining term of such contract; provided that Parent acknowledges and agrees that the Company Material Contracts that are described in this subsection and that have been previously provided to Parent are not required to be scheduled in Section 3.20 of the Company Disclosure Letter;

(ii) any contract or agreement for capital expenditures with respect to the RemainCo Business for an amount in excess of $100,000 during any twelve (12) month period or the remaining term of such contract;

(iii) any contract or agreement with (A) any Affiliate the Company or any of its Subsidiaries or (B) any Minority Investment Entity that involves annual payments to or from such Affiliate or Minority Investment Entity in excess of $100,000 that is related to the RemainCo Business;

(iv) any contract or agreement with a Governmental Authority that is primarily related to the RemainCo Business;

(v) any material Real Property Lease;

(vi) each Contract that, (A) limits or restricts the Company or any of its Subsidiaries from competing in any line of business or with any Person in any geographic region, (B) contains exclusivity obligations or restrictions binding on the Company or any of its Subsidiaries, (C) requires the Company or any of its Subsidiaries to conduct any business on a "most favored nations" basis with any third party or (D) provides for rights of first refusal or first offer or any similar preference right to purchase or similar requirement or right in favor of any third party in respect of a Minority Investment Entity, and, in the case of each of clauses (A) through (D), that is material to RemainCo and the RemainCo Subsidiaries, taken as a whole;

(vii) each Contract that is a joint venture, partnership, limited liability company or similar agreement with a third party;

(viii) each Contract that is a loan, guarantee of indebtedness or credit agreement, note, bond, mortgage, indenture or other binding commitment (other than letters of credit and those between the Company and the wholly owned RemainCo Subsidiaries) relating to indebtedness for borrowed money in an amount in excess of $10 million individually;

(ix) each Contract with respect to an interest, rate, currency or other swap or derivative transaction (other than those between RemainCo and the RemainCo Subsidiaries) with a fair value in excess of $5 million;

(x) each Contract that is an acquisition agreement or a divestiture agreement or agreement for the sale, lease or license of any business or properties or assets of or by the Company or any of its Subsidiaries (by merger, purchase or sale of assets or stock) (other than license agreements entered into in the ordinary course of business) pursuant to which (A) the Company or any of its Subsidiaries has any outstanding obligation to pay after the date of this Agreement consideration in excess of $5 million or (B) any other Person has the right to acquire any assets of the Company or any of its Subsidiaries after the date of this Agreement with a fair market value or purchase price of more than $5 million, excluding, in each case, (x) any Contract relating to Program Rights and (y) acquisitions or dispositions of supplies, inventory or products in connection with the conduct of the Company's and its Subsidiaries' business or of

supplies, inventory, products, equipment, properties or other assets that are obsolete, worn out, surplus or no longer used or useful in the conduct of business of the Company or its Subsidiaries;

(xi) each Contract pursuant to which the Company or any of its Subsidiaries has continuing "earn-out" or similar obligations that could result in payments in excess of $5 million in the aggregate;

(xii) any Contract relating to Program Rights under which it would reasonably be expected that the Company and its Subsidiaries would make annual payments in excess of $5 million per year (excluding, for the avoidance of doubt, the Affiliation Agreements);

(xiii) any network affiliation Contract (or similar Contract) with ABC, CBS, Fox, NBC or MyNetworkTV (collectively, the "Affiliation Agreements");

(xiv) any Contract relating to cable or satellite transmission or retransmission with MVPDs that reported more than 50,000 paid subscribers to the Company or any of its Subsidiaries for January 2021 with respect to at least one Company Station (and 30,000 paid subscribers with respect to each of television broadcast stations WALA-TV, Mobile, Alabama, WNEM-TV, Flint-Saginaw, Michigan, and the Springfield Stations (collectively, the "Specified Stations")) to the Company or any of its Subsidiaries for January 2021 and each of the three largest Contracts relating to cable or satellite transmission or retransmission with MVPDs with respect to each Company Station;

(xv) any Contract that is a local marketing, joint sales, time brokerage agreement, management services agreement, shared services or similar Contract and any related option agreement (other than those among the Company and its Subsidiaries or relating to the sharing of equipment, content or services entered into in the ordinary course of business);

(xvi) any Contract that is a channel sharing agreement with a third party or parties with respect to the sharing of spectrum for the operation of two (2) or more separately owned television stations entered into in connection with the broadcast incentive auction conducted by the FCC pursuant to Section 6403 of the Middle Class Tax Relief and Job Creation Act (Pub. L. No. 112-96, § 6403, 126 Stat. 156, 225-230 (2012));

(xvii) any Contract governing a Company Related Party Transaction;

(xviii) any material Contract with a Governmental Authority (other than as disclosed on Section 3.12 of the Company Disclosure Letter);

(xix) any collective bargaining agreement or other Contract with any labor organization;

(xx) any Contract not terminable at will by the Company or its Subsidiaries for the employment of any executive officer or individual employee at the vice president level or above on a full-time, part-time or consulting basis not otherwise set forth on Sections 3.20(a)(xxiv) or 3.20(a)(xxv) of the Company Disclosure Letter;

(xxi) any personal services contract between the Company or its Subsidiary and a RemainCo Employee (a) which is not terminable at will and which has a notice period materially deviating from the Company's template personal services contract which has been provided by the Company to Parent; and/or (b) that provides for the payment of severance upon termination of employment (with any

RemainCo Employee who is an executive officer or at the vice president level or above separately identified);

(xxii) any Contract between the Company or its Subsidiary and a RemainCo Employee, other than a personal services contact, (a) which is not terminable at will and/or (b) that provides for the payment of severance upon termination of employment (with any RemainCo Employee who is an executive officer or at the vice president level or above separately identified);

(xxiii) any contract or agreement involving the settlement of any action, suit or proceeding related to the RemainCo Business, which will involve payments after the date of this Agreement in excess of $15,000 or impose monitoring or reporting obligations to any Person outside of the ordinary course of business;

(xxiv) any Contract (other than those for Program Rights) pursuant to which the Company or any of its Subsidiaries has sold or traded commercial air time in consideration for property or services with a value in excess of $500,000 in lieu of or in addition to cash;

(xxv) each Contract that is required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act; and

(xxvi) any Contract not otherwise disclosed in Section 3.20 of the Company Disclosure Letter that is related to the RemainCo Business and is not terminable by the Company without penalty on thirty (30) days' notice or less and which is reasonably expected to involve the payment by the Company after the date hereof of more than $200,000 during any twelve (12) month period or the remaining term of such contract.

Each Contract of the type described in clauses (i) through (xxiv) to which the Company or a RemainCo Subsidiary is a party or otherwise binds the Company or a RemainCo Subsidiary or any of their respective assets, together with the Spin-Off Agreements, are referred to herein as a "Company Material Contract".

(b) Except for any Company Material Contract that has terminated or expired in accordance with its terms and except as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each Company Material Contract is valid and binding and in full force and effect and, to the Knowledge of the Company, enforceable against the other party or parties thereto in accordance with its terms, subject to the Enforceability Exceptions. Except for breaches, violations or defaults which have not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries, nor to the Knowledge of the Company any other party to a Company Material Contract, is in violation of or in default under any provision of such Company Material Contract (in each case, with or without notice or lapse of time, or both), and the Company or its applicable Subsidiary has performed its obligations under each of the Company Material Contracts in all material respects. True and complete copies of the Company Material Contracts and any material amendments thereto have been made available to Parent prior to the date of this Agreement. To the Knowledge of the Company, other than in the ordinary course of business consistent with past practice, the Company has not received notice of any renegotiations of, attempts to renegotiate or outstanding rights to renegotiate any material amounts paid or payable to the Company or any Subsidiary (or RemainCo or any RemainCo Subsidiary) under any Company Material Contract with any Person, and no such Person has made written demand for such renegotiation. To the Knowledge of the Company, neither the Company nor any Company Subsidiary has, in the past three years, obtained or granted any material written waiver of or under any provision of any Company Material Contract.

Section 3.21 Insurance. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date hereof, each of the insurance policies and arrangements relating to the business, assets and operations of the Company and the RemainCo Subsidiaries are in full force and effect. All premiums due thereunder have been paid and the Company and its RemainCo Subsidiaries are otherwise in compliance in all material respects with the terms and conditions of all such policies. Neither the Company nor any of its RemainCo Subsidiaries has received any written notice regarding any cancellation or invalidation of any such insurance policy, other than such cancellation or invalidation that would not reasonably be expected to be material to any individual Company Station.

Section 3.22 MVPD Matters. Section 3.22 of the Company Disclosure Letter contains, as of the date hereof, in all material respects, a correct and complete list of all Company Station retransmission consent agreements with MVPDs that reported more than 50,000 paid subscribers (or 30,000 paid subscribers with respect to the Specified Stations) to the Company or any of its Subsidiaries for January 2021 with respect to at least one Company Station and each of the three largest Company Station retransmission consent agreements with MVPDs with respect to each Company Station. The Company or its Subsidiaries have entered into retransmission consent agreements with respect to each MVPD with more than 50,000 paid U.S. pay television subscribers (or 30,000 U.S. pay television subscribers with respect to the Specified Stations) in any of the Company Stations' Markets. Except for matters that have been resolved or that have not had or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since January 1, 2018 and until the date hereof, (a) no such MVPD has provided written notice to the Company or any Subsidiary of the Company of any material signal quality issue or has failed to respond to a request for carriage or, to the Knowledge of the Company, sought any form of relief from carriage of a Company Station from the FCC, (b) neither the Company nor any of its Subsidiaries has received any written notice from any such MVPD of such MVPD's intention to delete a Company Station from carriage, (c) neither the Company nor any of its Subsidiaries has made a material change in the channel position of a Company Station's primary channel and (d) neither the Company nor any of its Subsidiaries has received written notice of a petition seeking FCC modification of any Market in which a Company Station is located.

Section 3.23 SpinCo Financing.

(a) On or prior to the date of this Agreement the Company has delivered to Parent a true, complete and correct copy of a fully executed unredacted debt commitment letter, together with any related fee letters (with only the fee amount, economic flex and certain other economic terms, syndication levels redacted in a customary manner (none of which could reasonably be expected to adversely affect conditionality, enforceability or termination provisions of the debt commitment letter or reduce the aggregate principal amount of the SpinCo Debt Financing)) dated as of the date of this Agreement, by and among the SpinCo Lenders named therein and Company providing for debt financing as described therein (such commitment letter and fee letters, including all exhibits, schedules, annexes and joinders thereto, as the same may be amended, modified, supplemented, extended or replaced from time to time in compliance with Section 7.12(a) is referred to herein as the "SpinCo Financing Commitment Letter"), pursuant to which, among other things, the SpinCo Lenders have agreed, subject to the terms and conditions of the SpinCo Financing Commitment Letter, to provide or cause to be provided, on a several and not joint basis, the financing commitments described therein. The debt financing contemplated under the SpinCo Financing Commitment Letter is referred to herein as the "SpinCo Debt Financing". As of the date of this Agreement, the SpinCo Financing Commitment Letter is in full force and effect and, assuming due authorization, execution and delivery by the other parties thereto, constitutes the valid, binding and enforceable obligation of the Company and, to the Knowledge of the Company, the other parties thereto, enforceable in accordance with its terms, in each case, subject to the Enforceability Exceptions. There are no conditions precedent related to the funding of the full amount of the SpinCo Debt Financing contemplated by the SpinCo