

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 29, 2026

**INNOVATE CORP.**

	(Exact name of registrant as specified in its charter)	
<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-35210</u> (Commission File Number)	<u>54-1708481</u> (I.R.S. Employer Identification No.)
295 Madison Ave., 12th Floor New York, NY		10017
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code:		(212) 235-2691

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	VATE	New York Stock Exchange
Preferred Stock Purchase Rights	N/A	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 1.01 Entry into a Material Definitive Agreement**

### ***Merger Agreement***

On May 29, 2026, HC2 Broadcasting Holdings Inc. (“Broadcasting”) and HC2 Broadcasting Holdco, LLC (“HC2 Holdco”), each an indirect wholly owned subsidiary of INNOVATE Corp., a Delaware corporation (the “Company”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with HC2 Merger Sub, LLC, a Delaware limited liability company (“Merger Sub”), and CONX Corp., a Nevada corporation (“CONX”), pursuant to which Merger Sub will merge with and into Broadcasting (the “Merger”), with Broadcasting surviving the Merger as a subsidiary of CONX (the “Surviving Entity”).

On the terms and subject to the conditions set forth in the Merger Agreement, at the closing of the Merger (the “Closing”), (a) the shares of common stock, par value \$0.001 per share, of Broadcasting (the “Broadcasting Common Stock”) (other than shares of Broadcasting Common Stock held by Merger Sub after giving effect to the closing of the Merger) will be converted into the right to receive 25% of the shares of common stock of the Surviving Entity to be outstanding immediately following the Closing, subject to certain adjustments as set forth in the Merger Agreement, and (b) the membership interests of Merger Sub outstanding immediately prior to the Closing will be converted into 75% of the shares of common stock of the Surviving Entity to be outstanding immediately following the Closing, subject to certain adjustments as set forth in the Merger Agreement, which represents the value attributable to (i) the extinguishment of the Loans (as defined below) and (ii) the funding of an aggregate \$75 million in equity commitments by CONX in favor of the Surviving Entity from time to time, at or following the Closing, which equity commitments are subject to certain adjustments as set forth in the Merger Agreement.

The Merger Agreement contains customary representations and warranties by each of the parties, and certain covenants, including covenants relating to (a) the conduct of Broadcasting’s business between the execution of the Merger Agreement and the Closing and (b) their respective efforts to consummate the Merger, including obtaining the required regulatory approvals.

The Closing is subject to customary conditions, including (a) receipt of regulatory approvals, including certain approvals of the Federal Communications Commission and the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and (b) that the obligations under the New Loan Agreement (as defined below) shall not have been declared due and payable.

The Merger Agreement provides customary termination rights for the parties, including if the Merger has not occurred on or prior to November 29, 2026, subject to two potential extensions to March 1, 2027 and May 29, 2027 in the event the only condition to the Merger that remains unsatisfied as of such dates is the receipt of certain regulatory approvals and certain other exceptions, and contains certain indemnification obligations by the parties thereto in connection with breaches of certain representations and warranties and certain covenants contained in the Merger Agreement, subject to certain exceptions.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

### ***New Loan Agreement***

On May 29, 2026 (the “Loan Closing Date”), Broadcasting entered into a loan agreement (the “New Loan Agreement”), as borrower, with Merger Sub, as lender and HC2 Holdco and certain of Broadcasting’s subsidiaries, as guarantors.

The New Loan Agreement provides for a bridge loan facility in an aggregate principal amount of \$105 million (the “Bridge Loan Facility”), to be funded in a single drawing on the Loan Closing Date. The proceeds of the Bridge Loan Facility will be used to (a) fully satisfy and discharge all non-contingent obligations, including all accrued and unpaid interest and fees, under Broadcasting’s and certain of its subsidiaries’ 8.50% and 11.45% notes (the “Existing Notes”) and (b) repurchase equity interests in Broadcasting and DTV America Corporation held by certain holders of the Existing Notes.

Broadcasting’s obligations under the Bridge Loan Facility are guaranteed by HC2 Holdco and certain of Broadcasting’s subsidiaries (collectively, the “Guarantors”), and such guarantees are secured by substantially all of the assets of each such Guarantor on a first lien basis (subject to certain customary exclusions).

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Loans under the Bridge Loan Facility (“Loans”) will accrue interest at a rate per annum equal to 8.00%, payable quarterly in kind by capitalizing such interest as additional principal of the Bridge Loan Facility on each interest payment date. The Bridge Loan Facility matures on the first anniversary of the Loan Closing Date. Broadcasting may not voluntarily prepay the Loans prior to maturity. In the event of any early repayment or acceleration of the Loans, or the Loans reaching maturity without the occurrence of the consummation of the Merger, Broadcasting is required to repay in cash an amount sufficient to result in a minimum cash return on the original principal amount of the Loans, including all accrued and capitalized interest thereon, of 1.50:1.00. Upon consummation of the Merger, the Loans (including all accrued and capitalized interest thereon) will be extinguished in full.

The New Loan Agreement contains certain affirmative and negative covenants that limit the ability of Broadcasting and the Guarantors, among other things, and subject to certain exceptions, to incur debt or liens, make investments, enter into certain mergers, consolidations, and acquisitions, and pay dividends and make other restricted payments. The New Loan Agreement contains certain events of default, including relating to a change of control and termination of the Merger Agreement.

The foregoing description of the New Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the New Loan Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

#### ***Supplemental Indentures***

In connection with the Merger, on May 29, 2026, the Company, certain subsidiary guarantors, and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “Trustee”) and notes collateral agent (in such capacity, the “Collateral Agent”), entered into certain supplemental indentures, including (i) a supplemental indenture (the “10.500% Notes Supplemental Indenture”) to the Indenture, dated August 4, 2025 (the “10.500% Notes Indenture”) governing its 10.500% Senior Secured Notes due 2027 (the “10.500% Notes”), and (ii) a supplemental indenture (the “9.5% Notes Supplemental Indenture”, and, together with the 10.500% Notes Supplemental Indenture, the “Supplemental Indentures”) to the Indenture, dated August 4, 2025 (the “9.5% Notes Indenture”, and, together with the 10.500% Notes Indenture, the Indentures) governing its 9.5% Convertible Senior Secured Notes due 2027 (the “9.5% 2027 Notes”, and, together with the 10.500% 2027 Notes, the “Notes”). Pursuant to the Supplemental Indentures, certain provisions of the Indentures, including certain definitions and negative covenants, were amended with the consent of the holders of at least a majority in aggregate principal amount of the Notes outstanding voting as a single class (the “Requisite Holders”). In addition, the Requisite Holders consented to the transactions related to the Merger and the New Loan Agreement and waived any and all defaults, events of default or other defaults that may have occurred, or that may arise under the Indentures as a result thereof.

#### ***MSD Credit Agreement Amendment***

In connection with the Merger, on May 29, 2026, the Company entered into a ninth amendment (the “Ninth Amendment”) to the Credit Agreement, dated as of March 13, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the “MSD Credit Agreement”) among the Company, certain subsidiary guarantors and MSD PCOF Partners IX, LLC, as lender (the “Lender”). Pursuant to the Ninth Amendment, certain provisions of the MSD Credit Agreement, including certain definitions and negative covenants, were amended with the consent of the Lender. In addition, the Lender consented to the transactions related to the Merger and the New Loan Agreement and waived any and all defaults, events of default or other defaults that may have occurred, or that may arise under the MSD Credit Agreement as a result thereof.

The foregoing descriptions of the Supplemental Indentures and the Ninth Amendment are summaries and are qualified in their entirety by reference to each of the Supplemental Indentures, which are attached hereto as Exhibits 10.2 and 10.3, and the Ninth Amendment, which is attached hereto as Exhibit 10.4, and are incorporated herein by reference.

#### ***Option Agreement***

In connection with the Merger, on May 29, 2026, CONX, Merger Sub, Broadcasting, HC2 Holdco and the Company entered into an Option Agreement (the “Option Agreement”), pursuant to which HC2 Holdco has the right, but not the obligation, to purchase from CONX up to an aggregate of 15% of the equity interests in the Surviving Entity (the “Surviving Entity Equity Interests”), on a fully diluted basis, at any time during the period commencing on the closing date of the Merger and ending on the date that is 18 months from the closing date (the “Option Expiration Date”).

The option is subject to an aggregate maximum purchase price. The number of Surviving Entity Equity Interests to be purchased upon any exercise will be calculated by dividing the applicable exercise amount by a specified equity valuation and

multiplying by the number of fully diluted equity interests outstanding as of the date of the applicable exercise notice. HC2 Holdco may exercise the option on one or more occasions, in whole or in part, subject to a minimum exercise amount.

The Option Agreement also provides that, from the date of the Option Agreement until the Option Expiration Date, in the event that the Company or any of its affiliates consummates any asset sale (as defined in the Option Agreement), the Company must cause HC2 Holdco to apply the net cash proceeds from such asset sale to exercise the option, subject to certain exceptions and a working capital reserve.

The foregoing description of the Option Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Option Agreement, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

#### ***CONX Affiliate Letter Agreement***

In connection with entry into the Merger Agreement, CONX, an affiliate of CONX (the "CONX Affiliate"), and the Company entered into a letter agreement, dated as of May 29, 2026 (the "CONX Affiliate Letter Agreement"), pursuant to which CONX and the Company granted the CONX Affiliate the option to acquire up to 80.1% of the equity interests of Broadcasting, on a fully-diluted basis, at any time during the two-year period following the date of the CONX Affiliate Letter Agreement, at a price equal to the fair market value of the equity interests acquired, calculated as of the expected date of the closing of such option. If the CONX Affiliate exercises the option, the Company will have a certain period of time to exercise its option under the Option Agreement, after which, if not exercised, the option under the Option Agreement will automatically terminate. The Company may elect to require the CONX Affiliate to acquire all of the equity interests held by the Company at the later to occur of the Closing or the closing of such option exercise by the CONX Affiliate.

The above summary of the material terms of the CONX Affiliate Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the CONX Affiliate Letter Agreement, a copy of which is filed as Exhibit 10.6 hereto and incorporated by reference herein.

#### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 of this Current Report on Form 8-K under the heading "New Loan Agreement" is incorporated herein by reference.

#### **Item 7.01 Regulation FD Disclosure.**

On June 1, 2026, the Company issued a press release announcing the Merger and the related transactions. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any of the Company's filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

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**Item 9.01 Financial Statements and Exhibits.**

## (d) Exhibits

Exhibit No.	Description
2.1*	<a href="#">Agreement and Plan of Merger, dated as of May 29, 2026, among CONX Corp., HC2 Merger Sub, LLC, HC2 Broadcasting Holdco, LLC and HC2 Broadcasting Holdings Inc.</a>
10.1*	<a href="#">Loan Agreement, dated as of May 29, 2026, by and between, <i>inter alios</i>, HC2 Broadcasting Holdings Inc., as borrower, and HC2 Merger Sub, LLC, as lender.</a>
10.2	<a href="#">Supplemental Indenture, dated as of May 29, 2026, by and among INNOVATE Corp., the Subsidiary Guarantors named therein, and U.S. Bank Trust Company, National Association, relating to the Company's 10.500% Senior Secured Notes due 2027.</a>
10.3	<a href="#">Supplemental Indenture, dated as of May 29, 2026, by and among INNOVATE Corp., the Subsidiary Guarantors named therein, and U.S. Bank Trust Company, National Association, relating to the Company's 9.5% Convertible Senior Secured Notes due 2027.</a>
10.4	<a href="#">Ninth Amendment to Credit Agreement, dated as of May 29, 2026, by and among INNOVATE Corp., the Guarantors named therein and MSD PCOF Partners IX, LLC, relating to the Company's MSD Credit Agreement.</a>
10.5	<a href="#">Option Agreement, dated as of May 29, 2026, by and among CONX Corp., HC2 Merger Sub, LLC, HC2 Broadcasting Holdings Inc., HC2 Broadcasting Holdco, LLC and INNOVATE Corp.</a>
10.6	<a href="#">Letter Agreement, dated as of May 29, 2026, by and among CONX Corp., the CONX Affiliate and INNOVATE Corp.</a>
99.1	<a href="#">Press Release of INNOVATE Corp., dated June 1, 2026.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

\* The schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of such schedules and exhibits, or any section thereof, to the SEC upon request.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 1, 2026

**INNOVATE Corp.**

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Financial Officer

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**AGREEMENT AND PLAN OF MERGER**

by and between

**CONX CORP.**,  
a Nevada corporation

**HC2 MERGER SUB, LLC**,  
a Delaware limited liability company

**HC2 BROADCASTING HOLDCO, LLC**,  
a Delaware limited liability company

and

**HC2 BROADCASTING HOLDINGS INC.**,  
a Delaware corporation

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Dated as of May 29, 2026

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This **AGREEMENT AND PLAN OF MERGER** (this "Agreement") is made and entered into as of May 29, 2026 (the "Execution Date"), by and among **CONX CORP.**, a Nevada corporation ("Parent"), **HC2 MERGER SUB, LLC**, a Delaware limited liability company and wholly owned subsidiary of Parent ("SPV LLC"), **HC2 BROADCASTING HOLDCO, LLC**, a Delaware limited liability company ("Seller") and **HC2 BROADCASTING HOLDINGS INC.**, a Delaware corporation (the "Company"). Certain capitalized terms used in this Agreement are defined in Exhibit A.

#### RECITALS

**A.** Concurrently with the execution and delivery of this Agreement, SPV LLC has extended a loan to the Company (the "SPV LLC Loan") and the Company has utilized the proceeds of the SPV LLC Loan to satisfy all amounts outstanding under the Existing Debt and has terminated the Existing Debt. In connection with such termination of the Existing Debt, all equity interests in the Acquired Companies held by the lenders under the Existing Debt and their Affiliates have been extinguished.

**B.** Parent, SPV LLC and the Company intend to effect a merger of SPV LLC with and into the Company (the "Merger") in accordance with this Agreement, the Delaware General Corporation Law (the "DGCL") and the Delaware Limited Liability Company Act (the "DLLCA").

**C.** In accordance with Section 252 of the DGCL, the board of directors of the Company has approved this Agreement and the Merger (the "Company Board Approval").

**D.** Immediately following the execution and delivery of this Agreement, Seller, as the majority shareholder of the Company, shall execute and deliver to the Company an action by written consent evidencing the approval and adoption of this Agreement and the Merger by the Seller (the "Company Stockholder Consent").

**E.** The sole member of SPV LLC has approved this Agreement and the Merger.

**F.** Concurrently with the execution and delivery of this Agreement, Parent has entered into the First Equity Commitment Letter and the Second Equity Commitment Letter (together, the "Equity Commitment Letters"), which provide for third-party beneficiary rights of the Seller on the terms set forth therein.

**G.** Concurrently with the execution and delivery of this Agreement, Parent, SPV LLC, the Company, Seller and Innovate Corp., a Delaware corporation ("Innovate Parent"), have entered into the Option Agreement in the form attached hereto as Exhibit E (the "Option Agreement").

#### AGREEMENT

The parties to this Agreement, intending to be legally bound, agree as follows:

#### ARTICLE I

##### DESCRIPTION OF TRANSACTION

SECTION 1.01. The Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, SPV LLC shall be merged with and into the Company, and the separate existence of SPV LLC shall cease. The Company shall continue as the surviving corporation in the Merger (the "Surviving Corporation").

SECTION 1.02. Effect of the Merger. The Merger shall have the effect of

SECTION 1.02. Effects of the merger. The merger shall have the effects set forth in this Agreement, in the applicable provisions of the DGCL and in the applicable provisions of the DLLCA. At the Effective Time, the Surviving Corporation shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities and duties of the Company and SPV LLC, all as provided under the DGCL and the DLLCA.

SECTION 1.03. Closing; Effective Time. The consummation of the Merger (the “Closing”) shall take place by means of a virtual closing through electronic exchange of signatures at 10:00 a.m. (New York time) on the fifth Business Day following the date on which all of the conditions set forth in Section 8.01, Section 8.02 and Section 8.03 have been satisfied or waived (except for the conditions set forth in Section 8.01, which cannot be waived, and except for those conditions that are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions), or at such other place, time and/or date as Parent and the Company may jointly designate. The date on which the Closing actually takes place is referred to in this Agreement as the “Closing Date.” On the Closing Date, contemporaneously with or as promptly as practicable following the Closing, the Company shall cause a certificate of merger (the “Certificate of Merger”) satisfying the applicable requirements of the DGCL and the DLLCA to be duly executed by the Company and delivered to the Secretary of State of the State of Delaware for filing as provided under Section 253 of the DGCL and Section 18-209 of the DLLCA, and the parties shall make any other filings, recordings or publications required to be made by them in connection with the Merger. The Merger shall become effective at such time as the Certificate of Merger is duly filed with the Secretary of State of the State of Delaware, or such later time as may be specified in the Certificate of Merger (the time at which the Merger becomes effective, the “Effective Time”).

SECTION 1.04. Certificate of Incorporation and Bylaws; Directors and Officers. Unless otherwise mutually agreed by the parties prior to the Effective Time: (a) at the Effective Time, the Certificate of Incorporation of the Surviving Corporation shall be amended and restated in a manner that is mutually acceptable to each of Parent and Seller, acting in good faith; (b) at the Effective Time, the bylaws of the Surviving Corporation shall be amended and restated in a manner that is mutually acceptable to each of Parent and Seller, acting in good faith, in each case including the provisions of Section 7.04; (c) the directors of the Surviving Corporation after the Effective Time shall be two individuals designated by Parent and one individual designated by the Company prior to the Effective Time; and (d) the officers of the Surviving Corporation shall be those individuals mutually designated by the parties prior to the Closing.

SECTION 1.05. Conversion of Shares. At the Effective Time, by virtue of the Merger and without any further action on the part of Parent, SPV LLC, Seller, the Company or any other Person:

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(a) any shares of Company Common Stock held, directly or indirectly, by any wholly owned Subsidiary of the Company immediately prior to the Effective Time shall be unaffected by the Merger and shall remain outstanding as an equal number of shares of common stock of the Surviving Corporation;

(b) any shares of Company Common Stock held by the Company (or held in the Company’s treasury) or held, directly or indirectly, by SPV LLC prior to the Effective Time shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor;

(c) except as provided in Section 1.05(a) and Section 1.05(b) and subject to Section 1.08(b), the shares of Company Common Stock outstanding immediately prior to the Effective Time (other than shares of Company Common Stock held by SPV LLC after giving effect to the Closing) will be converted into the right to receive an aggregate number of duly authorized, validly issued, fully paid and nonassessable shares of common stock of the Surviving Corporation equal to the product of (i) the Company Share Amount and (ii) the aggregate number of shares of common stock of the Surviving Corporation to be outstanding immediately following the Effective Time (the “Merger Consideration”); and

(d) the membership interests of SPV LLC outstanding immediately prior to the Effective Time will be converted into an aggregate number of duly authorized, validly issued, fully paid and nonassessable shares of common stock of the Surviving Corporation equal to the product of (i) the Parent Share Amount and (ii) the aggregate number of shares of common stock of the Surviving Corporation to be outstanding immediately following the Effective Time (such product of clauses (i) and (ii), the “Parent Equity Interests”), which Parent Equity Interests shall represent the value attributable to (i) the extinguishment of the SPV LLC Loan as contemplated by Section 1.10(a) and (ii) the funding in full of the First Equity Commitment Amount and the Second Equity Commitment Amount pursuant to the Equity Commitment Letters. For the avoidance of doubt, the funding of amounts pursuant to the Equity Commitment Letters shall not result in any dilution to Seller or issuance of additional equity interests in the Surviving Corporation to Parent, and the value attributable to such funding is reflected in the Parent Equity Interests.

SECTION 1.06. Adjustment of Share Issuances. If, during the Pre-Closing Period, the outstanding shares of Company Common Stock are changed into a different number or class of shares by reason of any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction, or if a stock dividend is declared by the Company during the Pre-Closing Period, or a record date with respect to any such event occurs during the Pre-Closing Period, then the interests in the Surviving Corporation to be issued pursuant to this Agreement will be adjusted to the extent appropriate to provide the same economic effect as contemplated by this Agreement prior to such action.

SECTION 1.07. Closing of the Company’s Transfer Books. At the Effective Time: (a) except for shares of Company Common Stock that continue to be held by a Subsidiary of the Surviving Corporation following the Effective Time in accordance with Section 1.05(a), all shares of Company Common Stock outstanding immediately prior to the Effective Time shall automatically be canceled and retired and shall cease to exist, and all holders of certificates

representing shares of Company Common Stock outstanding immediately prior to the Effective Time or uncertificated shares of Company Common Stock represented by book-entry positions shall cease to have any rights as stockholders of the Company; and (b) the stock transfer books of the Company shall be closed with respect to all shares of Company Common Stock outstanding immediately prior to the Effective Time. No further transfer of any such shares of Company Common Stock shall be made on such stock transfer books after the Effective Time.

SECTION 1.08. Exchange of Shares and Interests.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of any stockholder, the Surviving Corporation shall issue to (i) each holder of shares of Company Common Stock converted into Merger Consideration pursuant to Section 1.05(c), such holder's pro rata portion of the Merger Consideration (after giving effect to any required Tax withholdings as provided in Section 1.08(b)), in full satisfaction of all rights pertaining to such shares of Company Common Stock and (ii) each holder of membership interests in the SPV LLC converted into Parent Equity Interests pursuant to Section 1.05(d), such holder's pro rata portion of the Parent Equity Interests. Such shares of the Surviving Corporation shall be issued in uncertificated, book-entry form unless the holder requests a physical certificate.

(b) Notwithstanding any other provision of this Agreement, each of Parent, Seller and the Surviving Corporation shall (i) be entitled to deduct and withhold (or cause to be deducted or withheld) from any consideration payable or otherwise deliverable pursuant to this Agreement, such amounts as may be required to be deducted or withheld therefrom under any Legal Requirement and (ii) timely request any necessary Tax forms to minimize any such deductions or withholdings, including IRS Form W-9 or the appropriate series of IRS Form W-8, as applicable, or any similar forms, from Seller or any other Person to whom a payment or issuance is required to be made pursuant to this Agreement. Each of Parent, Seller and the Surviving Corporation shall promptly notify the applicable recipient of any anticipated deductions and withholdings at least five Business Days prior to the applicable payment date. The parties shall reasonably cooperate in good faith to reduce or eliminate any such deductions and withholdings. To the extent such amounts are so deducted or withheld and timely paid to the appropriate Governmental Entity, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. In the event that any withholding is required with respect to the issuance of Merger Consideration, Parent or the Surviving Corporation may reduce the number of shares of Surviving Corporation stock to be issued to the applicable stockholder in an amount necessary to satisfy such withholding obligation.

SECTION 1.09. Conversion.

(a) Promptly following the Effective Time, the Surviving Corporation shall, and Parent and Seller shall cause the Surviving Corporation to, convert into a Delaware limited liability company pursuant to Section 266 of the DGCL and Section 18-214 of the DLLCA (the "Conversion") on such reasonable and customary terms and conditions as Parent may reasonably determine.

(b) Promptly following the Effective Time, the Surviving Corporation shall

execute and file a certificate of conversion and certificate of formation with the Secretary of State of the State of Delaware (the "Conversion Documents"), and to enter into a limited liability company agreement with Seller, Parent or their applicable Affiliates (the "Operating Agreement"), that shall contain the terms and conditions substantially consistent with those set forth in the form of the governance term sheet attached hereto as Exhibit D (the "Governance Term Sheet") and other customary terms and conditions to be mutually agreed between Parent and Seller.

(c) Following the Closing, each party hereto shall execute, or cause its Affiliates to execute, such further documents, and perform, or cause its Affiliates to perform, such further acts, as may be reasonably necessary or appropriate to (i) give full effect to the Conversion, including any necessary stockholder approvals pursuant to Section 266 of the DGCL and applicable Legal Requirement and (ii) for the Delaware limited liability company into which the Surviving Corporation converted pursuant to the Conversion to be treated for U.S. federal income tax purposes as an association taxable as a corporation.

SECTION 1.10. Additional Closing Matters. Subject to the terms and conditions set forth in this Agreement, the parties shall consummate the following transactions and deliver the following documents at or prior to the Closing:

(a) In accordance with Section 1.11, Parent shall deliver to the Surviving Corporation an amount equal to the First Equity Commitment Closing Funding Portion under the First Equity Commitment Letter and the Second Equity Commitment Closing Funding Portion under the Second Equity Commitment Letter, by wire transfer of immediately available funds to one or more accounts designated by the Company in writing at least two Business Days prior to the Closing Date.

(b) Parent shall deliver, or cause to be delivered, to the Seller each of the following:

(i) the certificate contemplated by Section 8.03(c), duly executed by an officer of Parent;

(ii) evidence reasonably satisfactory to Seller of the extinguishment of the SPV LLC Loan in accordance with Section 1.10(d);

(iii) a counterpart to the Conversion Documents, duly executed by Parent; and

(iv) a counterpart to the Operating Agreement, duly executed by Parent.

(c) Seller or the Company, as applicable, shall deliver, or cause to be delivered, to Parent each of the following:

(i) the certificate contemplated by Section 8.02(d), duly executed by an officer of each of Seller and the Company;

(ii) resignation letters of the directors and officers of each Acquired

Company designated by Parent in writing at least 10 Business Days prior to the Closing Date, in each case, to be effective as of the Closing and reasonably acceptable to Parent;

(iii) the Certificate of Merger, duly executed by the Company;

(iv) a counterpart to the Conversion Documents, duly executed by Seller;

(v) a counterpart to the Operating Agreement, duly executed by Seller.

- (v) a counterpart to the Operating Agreement, duly executed by Seller, and
- (vi) the certificate contemplated by Section 8.02(d), duly executed by an officer of Seller and the Company.

(d) At the Effective Time, the SPV LLC Loan (including all outstanding principal and accrued interest thereunder) shall be extinguished in full by operation of law as a result of the Merger or, to the extent not so extinguished, shall be cancelled, forgiven and discharged effective as of the Effective Time without any further action or payment by the Company or the Surviving Corporation. Parent shall cause SPV LLC to take all actions necessary to effect such extinguishment, cancellation or discharge, including the execution and delivery of any instruments of release or termination reasonably requested by the Company.

**SECTION 1.11. Equity Commitment Letters.** Concurrently with the execution and delivery of this Agreement, Parent has executed and delivered to the Company the First Equity Commitment Letter and the Second Equity Commitment Letter.

(a) The Equity Commitment Letters shall require Parent to fund, or cause to be funded, directly into the Company the following amounts pursuant to the terms and conditions set forth in this Agreement:

- (i) an amount equal to the First Equity Commitment Closing Funding Portion; and
- (ii) an amount equal to the Second Equity Commitment Closing Funding Portion, subject to adjustment in accordance with Section 2.02(a).

(b) Following the Closing, and until the Funding Deadline, Parent shall fund, or cause to be funded, at the closing of any Qualifying Acquisition, the aggregate amount specified in the applicable Funding Notice (each such funding, a “First Equity Commitment Post-Closing Funding”); provided, that no Funding Notice may be delivered within the 10 Business Days preceding the Funding Deadline; provided, further, that in no event shall Parent have any obligation to fund, or cause the funding of, any amounts that would result in, following such funding, the First Equity Commitment Balance being a negative number. On the first Business Day following the first anniversary of the Closing Date, Parent shall fund, or cause to be funded, to the Surviving Corporation, an amount equal to the First Equity Commitment Balance as of the Funding Deadline.

(c) Following the Closing, Parent shall fund, or cause to be funded, (i) the Deferred Funding Portion of the Second Equity Commitment Amount, subject to reduction in accordance with Section 2.02(b), Section 2.02(c), Section 10.01(b) and Section 10.01(d)(i), as follows: (A) \$5,000,000 on the date that is six months after the Closing Date (the “First Release Payment”); and (B) \$5,000,000 on the date that is 12 months after the Closing Date (the “Second Release Payment” and collectively, with the First Release Payment, the “Release Payments”); provided, that in each case, the applicable Release Payment shall be reduced by an amount equal to the sum of (x) any amounts that are subject to any dispute under Section 2.01 (y) any amounts that are the subject of a Claim asserted under Article X that remains unresolved and (z) to the extent that the good faith estimate of Special Expenses as of the applicable Release Date exceeds the Special Expenses Holdback, the amount of such excess (the amounts described in clauses (x), (y) and (z), the “Disputed Amounts”), with the remainder of such Release Payment being funded on schedule in accordance with Section 1.11(b); provided, further, that upon final resolution of any such dispute pursuant to Section 2.01 or Claim pursuant to Article X, or final determination of Special Expenses pursuant to Section 7.21, any Disputed Amounts attributable to such resolved dispute, Claim or Special Expenses determination (as reduced by any amounts determined in connection with such dispute, Claim or Special Expenses determination) shall be paid to the Company at the next Release Date, or if the Second Release Date has passed, within 15 days

Company at the next Release Date, or, if the Second Release Date has passed, within 15 days following such final resolution or determination; (ii) the Adjustment Holdback, which shall be funded following the final determination of the Adjustment Amount pursuant to Section 2.02(b); and (iii) the Special Expenses Holdback, which shall be funded following the final determination of the Special Expenses pursuant to Section 7.21.

## ARTICLE II

### CLOSING ADJUSTMENT

#### SECTION 2.01. Closing Adjustment.

(a) Not less than three Business Days prior to the Closing Date, the Company shall prepare in good faith and deliver to Parent a statement (the "Estimated Closing Statement") setting forth the Company's good faith estimate of (i) the Closing Working Capital Amount, (ii) the Closing Cash Amount, (iii) the Closing Transaction Expenses Amount and (iv) the Closing Debt Amount. The Estimated Closing Statement shall be prepared in accordance with the terms of this Agreement and the Accounting Principles. If Parent notifies the Company in writing of any objection to the Estimated Closing Statement or any amounts or calculations set forth therein (which written notice shall include the specific items in the Estimated Closing Statement to which Parent objects) at least one Business Day prior to the Closing Date, then the Company shall, and Seller shall cause the Company to, consider in good faith such comments of Parent; provided, that if Parent and the Company fail to mutually agree upon revisions to the Estimated Closing Statement prior to the Effective Time, then neither Parent nor the Company shall delay the Closing because of such failure. The agreement of the parties hereto to revisions to the Estimated Closing Statement or the failure of the parties to agree to such revisions shall not constitute a waiver or limitation of a party's rights and obligations pursuant to this Section 2.01.

(b) On or prior to the date that is 60 days after the Closing Date, Parent shall prepare and deliver to Seller a statement (the "Closing Statement") setting forth Parent's good faith

calculation of the Closing Working Capital Amount, the Closing Cash Amount, the Closing Transaction Expenses Amount and the Closing Debt Amount, together with reasonable supporting detail with respect to the calculations set forth in the Closing Statement. If Parent fails to deliver the Closing Statement in accordance with this Section 2.01(b) within such 60-day period, then the Estimated Closing Statement delivered by the Company to Parent pursuant to Section 2.01(a) shall be deemed to be the Closing Statement, with respect to which Seller will have all of its rights under this Section 2.01(b), including the right to dispute the calculations set forth therein in accordance with the provisions set forth in this Section 2.01(b). Except to correct arithmetic errors, Parent shall not amend, supplement or modify the Closing Statement following delivery to Seller. The Closing Statement shall be prepared in accordance with the terms of this Agreement and the Accounting Principles. The parties further agree that the purpose of preparing the Closing Statement and determining the Closing Working Capital Amount, the Closing Cash Amount, the Closing Transaction Expenses Amount, the Closing Debt Amount and the related adjustments contemplated by this Section 2.01(b) is solely to determine the Closing Working Capital Amount, the Closing Cash Amount, the Closing Transaction Expenses Amount and the Closing Debt Amount in accordance with the terms of this Agreement, and such process is not intended to permit the introduction of different judgments, accounting methods, policies, principles, practices, procedures, classifications or estimation methodologies for the purpose of determining the Closing Working Capital Amount, the Closing Cash Amount, the Closing Transaction Expenses Amount or the Closing Debt Amount than those set forth in this Agreement. Parent shall provide Seller and its Representatives with reasonable access to the Company Records, working papers and other relevant documents and information relating to the calculation of the amounts set forth in the Closing Statement to the extent reasonably requested by Seller in connection with its review of the Closing Statement and shall cause its Affiliates and its and their respective Representatives to, cooperate with and assist Seller, its Affiliates, and its and their respective Representatives in connection with such review, including by providing access to such Company Records, working papers and other relevant documents and information and making available personnel to the extent reasonably requested, in each case, upon reasonable notice and during normal business hours and in a manner that does not unreasonably interfere with the business of the Acquired Companies. The Closing Statement shall become final and binding upon the parties on the date that is 45 days following receipt thereof by Seller, unless Seller gives written notice of its disagreement with the Closing Statement (a “Notice of Disagreement”) to Parent on or prior to 5:00 p.m., New York time, on such date. Any Notice of Disagreement shall specify in reasonable detail the nature of any disagreement so asserted and include underlying support and calculations thereof. If a timely Notice of Disagreement is received by Parent, then the Closing Statement (as revised in accordance with this sentence) shall become final and binding upon the parties on the earlier of (1) the date on which Parent and Seller resolve in writing any differences they have with respect to the matters specified in the Notice of Disagreement and (2) the date on which all such disputed matters are finally resolved in writing by the Independent Expert pursuant to the procedures set forth in this Section 2.01. During the 30-day period following the delivery of a Notice of Disagreement (or such longer period as Seller and Parent may mutually agree), Seller and Parent shall cooperate in good faith to resolve in writing any differences that they may have with respect to the matters specified in the Notice of Disagreement. Within five Business Days after the expiration of such 30-day period (or such longer period as Seller and Parent may mutually agree), Parent shall deliver to Seller a list of three nationally recognized independent accounting firms and Seller shall select one of such three nationally recognized independent accounting firms within three Business Days

willing or able to serve in such capacity, then Seller shall select another accounting firm that was included on Parent's list; provided, further, that in the event no such accounting firm included on Parent's initial list is willing and able to serve in such capacity, then Parent shall promptly deliver to Seller a list of two additional nationally recognized independent accounting firms and Seller shall select one of such two accounting firms within two Business Days of the delivery of such list; provided, further, that in the event no accounting firm on Parent's subsequent list is willing and able to serve in such capacity, the foregoing procedure shall be repeated *mutatis mutandis* until an accounting firm is selected (such nationally recognized independent accounting firm as is ultimately selected to the aforementioned procedures being the "Independent Expert"). The parties shall submit for the Independent Expert's review any and all matters that remain in dispute and were included in the Notice of Disagreement and shall instruct the Independent Expert to render its decision (based solely on the written presentations of Parent and Seller timely delivered to the Independent Expert in accordance with this Section 2.01 and not by independent review) as to the disputed items and the effect of its decision on the Closing Statement as promptly as practicable but in no event later than 45 days after the date of such submission (or such longer period as Seller and Parent may mutually agree). Parent and Seller shall instruct the Independent Expert that, within five Business Days following its acceptance of its appointment as the Independent Expert, it shall deliver to Parent and Seller a written notice (the "Independent Expert Notice") setting forth (x) the deadline for Parent's and Seller's submission of the written presentations referenced in the immediately preceding sentence (which deadline shall in all events be (I) the same for Parent and Seller and (II) no sooner than 30 days following the date of delivery of the Independent Expert Notice (unless otherwise mutually agreed in writing among the Independent Expert, Parent and Seller) and no later than 45 days following the date of the Independent Expert Notice) and (y) the format in which Parent and Seller are to submit their written presentations (which format shall be reasonably acceptable to Parent and Seller). A copy of all materials submitted to the Independent Expert pursuant to the immediately preceding sentence shall be provided by Seller or Parent, as applicable, no later than the deadline set forth in the Independent Expert Notice (as the same may be amended by the mutual written consent of the Independent Expert, Parent and Seller), and a copy of such materials shall be provided to the other party concurrently with the submission thereof to the Independent Expert. The Independent Expert shall act in the capacity of an expert and not as an arbitrator. Each party shall furnish to the Independent Expert such working papers and other relevant documents and information relating to the disputed items and shall answer questions as the Independent Expert may reasonably request in connection with its determination of such disputed items. In the event any party shall participate in teleconferences or meetings with, or make live presentations to, the Independent Expert, the other party shall be entitled to participate in such teleconferences, meetings or presentations. Subject to the foregoing, the terms of appointment and engagement of the Independent Expert shall be as agreed upon between Parent and Seller in writing.

(c) In resolving any such disputed item, the Independent Expert (i) shall limit its review to matters specifically set forth in the Notice of Disagreement as to a disputed item (other than matters thereafter resolved by mutual written agreement of the parties) and (ii) shall not assign a value to any disputed item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party in the Closing Statement or in the Notice of Disagreement. The Independent Expert is not authorized to, and shall not, make any other determination, including (A) any determination with respect to any

matter included in the Closing Statement or the Notice of Disagreement that was not submitted for resolution to the Independent Expert, (B) any determination as to the accuracy of the representations and warranties set forth in Section 4.07(b) or any other representation or warranty in this Agreement or (C) any determination as to compliance by any party with any of its covenants in this Agreement.

(d) The parties shall instruct the Independent Expert that the final determination by the Independent Expert of the matters submitted to it pursuant to Section 2.01(b) shall (i) be in writing, (ii) include the Independent Expert's calculation of the Adjustment Amount, (iii) include

the Independent Expert's determination of each matter submitted to it pursuant to this Section 2.01 and (iv) include a brief summary of the Independent Expert's reasons for its determination of each issue.

(e) The resolution of disputed items by the Independent Expert shall, absent manifest error or fraud, be final and binding on the parties and an order may be entered in respect thereof by a court having jurisdiction over the party against which such determination is to be enforced. Each of Seller and Parent shall pay its own costs and expenses incurred in connection with this Section 2.01 and the costs and expenses of the Independent Expert shall be allocated between Parent and Seller based upon the percentage of the dollar value of the disputed amounts (as submitted to the Independent Expert) determined in favor of the other party by the Independent Expert bears to the dollar value contested by such party in the written presentation to the Independent Expert. For example, if Seller submits a Notice of Disagreement disputing \$1,000 in the Closing Statement, Parent contests only \$500 of the amount claimed by Seller, and the Independent Expert ultimately resolves the dispute by awarding Seller \$300 of the \$500 contested, then the costs and expenses of the Independent Expert will be allocated 60% (*i.e.*, 300/500) to Parent and 40% (*i.e.*, 200/500) to Seller. If, before the Independent Expert renders its determination with respect to the disputed items in accordance with this Section 2.01, (A) Seller notifies Parent and the Independent Expert in writing of its agreement with any items in the Closing Statement or (B) Parent notifies Seller and the Independent Expert in writing of its agreement with any items in the Notice of Disagreement, then in each case such items as so agreed shall be conclusive and binding on the parties for all purposes under this Agreement immediately upon such notice (and the Person providing such notice of acceptance shall pay the fees and expenses of the Independent Expert to the extent relating thereto).

(f) The procedures set forth in this Section 2.01 for resolving any dispute over the amounts contemplated to be determined as set forth in this Section 2.01 shall be the sole method for resolving such amounts for the purposes of determining the Adjustment Amount, whether or not the underlying facts and circumstances constitute a breach of any representations or warranties contained in this Agreement.

#### SECTION 2.02. Effect of Adjustments.

(a) If the Adjustment Amount is positive, then within five Business Days after the determination of the Adjustment Amount but subject to the provisions set forth in Section 1.11(b), Parent shall deliver to the Surviving Corporation (i) an amount equal to the Adjustment Holdback and (ii) an amount equal to the Adjustment Amount, by wire transfer of immediately available funds to one or more accounts designated in writing by the Surviving Corporation. Any

payment made pursuant to this Section 2.02(a) (other than with respect to the Adjustment Holdback) shall be treated as an adjustment to the Second Equity Commitment Closing Funding Portion of the Second Equity Commitment Amount for Tax purposes. For the avoidance of doubt, (A) no cash shall be paid to Seller in connection with a positive Adjustment Amount and (B) other than the Adjustment Holdback, which shall be delivered within five Business Days after the determination of the Adjustment Amount, Parent shall not be obligated to deliver any amounts prior to the date of the First Release Payment.

(b) If the Adjustment Amount is negative (the absolute value of such negative Adjustment Amount, the "Excess Amount"), then the Excess Amount shall: (i) first, reduce the Adjustment Holdback dollar-for-dollar until such amount is reduced to zero; (ii) second, reduce the remaining Release Payments dollar-for-dollar in the order such Release Payments become due (first reducing the First Release Payment, then the Second Release Payment) until such amounts are fully offset; and (iii) third, if the Excess Amount exceeds the sum of the Adjustment Holdback and the Deferred Funding Portion of the Second Equity Commitment Amount, result in Seller forfeiting Seller Forfeiture Equity Interests as set forth in Section 2.02(c). Within five Business Days following the final determination of the Adjustment Amount pursuant to Section 2.01, Parent shall fund, or cease to be funded, to the Surviving Corporation any remaining portion of the

shall fund, or cause to be funded, to the Surviving Corporation any remaining portion of the Adjustment Holdback (after giving effect to any reduction pursuant to clause (i) of the immediately preceding sentence), by wire transfer of immediately available funds to one or more accounts designated in writing by the Surviving Corporation. For the avoidance of doubt, the First Equity Commitment Amount and the Second Equity Commitment Closing Funding Portion shall not be subject to any reduction.

(c) If the Excess Amount exceeds the sum of the Adjustment Holdback and the Deferred Funding Portion of the Second Equity Commitment Amount, then in addition to reducing the Adjustment Holdback and the Deferred Funding Portion to zero, within five Business Days after the determination of the Adjustment Amount, Seller or its Affiliates shall surrender and forfeit a number of equity interests of the Surviving Corporation ("Seller Forfeiture Equity Interests"), which shall be cancelled by the Surviving Corporation, equal to the quotient (rounded to the nearest whole number) of (i) the monetary amount by which the Excess Amount exceeds the sum of the Adjustment Holdback and the Deferred Funding Portion *divided* by (ii) an amount equal to the quotient of (A) the sum of (x) the outstanding amount of principal and interest under the SPV LLC Loan that is extinguished pursuant to the Merger and (y) the unadjusted aggregate total of the First Equity Commitment Amount and the Second Equity Commitment Amount, *divided* by (B) the number of equity interests of the Surviving Corporation issued to Parent as Parent Equity Interests at the Effective Time (the "Per Share Value").

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Parent and SPV LLC that:

SECTION 3.01. Organization, Standing; Authority; Execution and Delivery; Enforceability. Seller (a) is duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its jurisdiction of incorporation or

organization and (b) has all necessary limited liability company power and authority to execute and deliver this Agreement and any other Transaction Document to which it is, or is specified to be, a party, and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by Seller to which it is, or is specified to be, a party, and the consummation of the Transactions have been duly authorized by all necessary corporate or similar action by Seller. This Agreement has been, and each other Transaction Document to which Seller is, or is specified to be, a party will at or prior to the Closing be, duly executed and delivered by Seller. Assuming the due authorization, execution and delivery by the other parties thereto, this Agreement constitutes, and each other Transaction Document to which Seller is, or is specified to be, a party will constitute, a legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as enforcement thereof may be limited against Seller by the Enforceability Exceptions.

SECTION 3.02. No Conflicts; Consents.

(a) The execution and delivery by Seller of this Agreement does not, and the execution and delivery by Seller of the other Transaction Documents to which Seller is, or is specified to be, a party will not, and the performance by Seller of this Agreement and of each other Transaction Document to which Seller is, or is specified to be, a party and the consummation by Seller of the Transactions will not, (i) conflict with or violate any provision of the Organizational Documents of Seller, (ii) assuming that all Consents contemplated by Section 3.02(b) have been obtained, and all Filings described therein have been made, conflict with or violate any Order or Legal Requirement applicable to Seller or by which any property or asset of Seller is bound or (iii) assuming that all Consents contemplated by Section 3.02(b) have been obtained and all Filings described therein have been made, require any Consent by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under or give to any other Person (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, any Contract to which Seller is a party or by which Seller, or any property or asset of Seller, is bound or (iv) result (immediately or with notice or lapse of time or both) in the creation of any Lien on any property or asset of Seller, except in the case of clauses (ii), (iii) and (iv) above for any of the foregoing that would not reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

(b) The execution and delivery by Seller of this Agreement does not, the execution and delivery by Seller of each other Transaction Document to which Seller is, or is specified to be, a party will not, and the performance by Seller of each other Transaction Document to which Seller is, or is specified to be, a party and the consummation by Seller of the Transactions will not, require any Consent of, or Filing with, any Governmental Entity, except for (i) compliance with and Filings under applicable requirements of the HSR Act, (ii) any other Filings required by Section 7.01 and the FCC Consents, and (iii) such other Consents or Filings that would not reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

SECTION 3.03. Litigation.

(a) There is no Legal Proceeding pending or, to the Knowledge of Seller,

threatened against Seller or its Affiliates that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

(b) There are no Orders outstanding against Seller or its Affiliates or their respective assets that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

SECTION 3.04. Brokers. No broker, finder or investment banker (other than Dundon Advisers LLC, whose fees shall be fully paid by Seller or otherwise constitute a Transaction Expense) is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Seller.

SECTION 3.05. Ownership. Seller (i) is the sole record and beneficial owner of all shares of Company Common Stock purported to be owned by it on Section 4.03(a)-1 of the Company Disclosure Schedules and (ii) has good, valid and marketable title to such shares of Company Common Stock free and clear of all Liens (other than any restrictions on transfer solely arising under applicable Securities Laws or the FCC Rules and Liens arising under this Agreement or the SPV LLC Loan).

SECTION 3.06. Solvency.

(a) Seller is not entering into this Agreement or the Transactions with the intent to hinder, delay or defraud either present or future creditors.

(b) As of the Execution Date, Seller and its Subsidiaries are not subject to any insolvency or bankruptcy proceedings under applicable Legal Requirements.

SECTION 3.07. No Other Representations or Warranties.

(a) Except for the representations and warranties set forth in this Article III or Article IV or the certificate to be delivered to Parent pursuant to Section 8.02(d), neither Seller nor any other Person makes any other express or implied representation or warranty (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Legal Requirement, including the warranties of merchantability and fitness for a particular purpose) with respect to Seller or its respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, or any estimates, projections, forecasts and other forward-looking information or business and strategic plan information regarding the Acquired Companies, notwithstanding the delivery or disclosure to Parent or any of its Representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing. In particular, and without limiting the generality of the foregoing, except for the representations and warranties made by the Seller in this Article III, neither Seller nor any other Person makes or has made any express or implied representation or warranty to Parent or any of its Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to the Acquired Companies or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects or (ii) any oral or written information presented to Parent or

any of its Representatives in the course of their due diligence investigation of the Acquired Companies, the negotiation of this Agreement and the other Transaction Documents or the course of the Transactions. Seller disclaims any and all other representations and warranties, whether express or implied. Notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 3.07(a), nothing in this Section 3.07(a) shall limit Parent's or SPV LLC's remedies with respect to claims of Fraud in the making of the representations and warranties made by Seller, the Company or the Acquired Companies in this Agreement or the certificate to be delivered to Parent pursuant to Section 8.02(d).

(b) Seller acknowledges and agrees that, except for the representations and warranties set forth in Article V or the certificate to be delivered to Seller pursuant to Section 8.03(c), neither Parent nor SPV LLC nor any other Person on behalf of Parent or SPV LLC has made any express or implied representation or warranty with respect to the Transactions (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Legal Requirement, including the warranties of merchantability and fitness for a particular purpose), and neither Seller nor any of its Affiliates have relied on any representation or warranty other than those set forth in Article V. Notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 3.07(b), nothing in this Section 3.07(b) shall limit Seller's remedies with respect to claims of Fraud in the making of the representations and warranties made by Parent or SPV LLC in this Agreement or the certificate to be delivered to the Company pursuant to Section 8.03(c).

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

Seller and the Company represent and warrant to Parent that, except as set forth in the Company Disclosure Schedules or the Seller SEC Reports with respect to the "Spectrum" segment filed or furnished since January 1, 2025 and prior to the Execution Date, but excluding in each case, any disclosures set forth or referenced in any risk factor, forward-looking statement, quantitative and qualitative disclosures about market risk section or any other statements to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature:

#### SECTION 4.01. Organization and Good Standing.

(a) Each Acquired Company (i) is duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its jurisdiction of incorporation or organization, (ii) has the requisite corporate or similar power and authority to own, lease and operate its properties and assets and to conduct its business as presently conducted, except where any failure to have such power or authority would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, and (iii) is duly qualified or licensed to do business as a foreign company and is in good standing (with respect to jurisdictions that recognize such concept) in each jurisdiction where the character of its properties and assets owned, leased or operated or the nature of its activities makes such qualification or licensing necessary, except where the failure to be so qualified or licensed would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole.

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(b) The Company has made available to Parent true, correct and complete copies of the Organizational Documents of each Acquired Company, and (i) each as so delivered is in full force and effect and (ii) no Acquired Company is in violation of any of its Organizational Documents.

SECTION 4.02. Authority; Execution and Delivery; Enforceability. The Company has all necessary corporate power and authority to execute and deliver this Agreement and any other Transaction Document to which it is, or is specified to be, a party, and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Company of this Agreement and any other Transaction Document to which it is, or is specified to be, a party, and the consummation of the Transactions have been duly authorized by all necessary corporate action by the Company, including the Company Board Approval. The Company Stockholder Consent (a) is the only vote or approval of the holders of any class or series of equity securities of the Company necessary to adopt and approve this Agreement and the transactions contemplated hereby and (b) will be obtained immediately following the execution and delivery of this Agreement in compliance with Section 228(c) of the DGCL and the Company's Organizational Documents. This Agreement has been, and each other Transaction Document to which the Company is, or is specified to be, a party will at or prior to

Transaction Document to which the Company is, or is specified to be, a party with at or prior to the Closing be, duly executed and delivered by the Company. Assuming the due authorization, execution and delivery by the other parties hereto and thereto, this Agreement constitutes, and each other Transaction Document to which the Company is, or is specified to be, a party will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforcement thereof may be limited against the Company by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing, or remedies in general, as from time to time in effect, or (ii) the exercise by courts of equity powers (collectively, the "Enforceability Exceptions").

SECTION 4.03. Capitalization.

(a) Section 4.03(a)-1 of the Company Disclosure Schedules sets forth a true, correct and complete list, as of the Execution Date, of the authorized capital stock of the Company, the number of outstanding shares of each class of capital stock in the Company and the record and beneficial owners thereof. Section 4.03(a)-2 of the Company Disclosure Schedules sets forth a true, correct and complete list, as of the Execution Date, of each agreement to which the Company is a party with respect to the voting of the Company Common Stock. There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any Company Common Stock.

(b) All of the outstanding shares of Company Common Stock are duly authorized, validly issued, fully paid and nonassessable, and have not been issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the DGCL, the Organizational Documents of the Company or applicable Legal Requirements. There are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of Company Common Stock may vote. There

are no options, warrants, rights, convertible or exchangeable securities, “phantom” stock rights or similar phantom equity rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which the Company is a party or by which it is bound obligating the Company to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other equity interests in, or any security convertible or exercisable for or exchangeable into or valued by reference to any capital stock of or other equity interest in, the Company. No capital stock or other equity securities of the Company are subject to any Contracts or agreements with respect to the voting, purchase, dividend rights, disposition, redemption or transfer of such capital stock or equity securities.

SECTION 4.04. Subsidiaries. Section 4.04 of the Company Disclosure Schedules sets forth a true, correct and complete list, as of immediately prior to the Closing, of each Subsidiary of the Company, its jurisdiction of organization and the number and percentage of its outstanding capital stock or other equity interests held by each holder thereof. All of the outstanding shares of capital stock of or other equity interests in each such Subsidiary are duly authorized, validly issued, fully paid and nonassessable (in each case, to the extent such concepts are applicable), and will be owned immediately prior to the Closing, directly or indirectly, by an Acquired Company. Except for its interests in other Acquired Companies, if any, no Acquired Company owns, directly or indirectly, any capital stock or other equity or voting interests of any Person or is a member of, or participant in any, partnership, joint venture or similar Person. None of the shares of capital stock or other equity interests in each Subsidiary were issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Organizational Documents of such Subsidiary or applicable Legal Requirements. There are no bonds, debentures, notes or other indebtedness of any Subsidiary having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which holders of the capital stock or other equity interests of any such Subsidiary may vote. There are no options, warrants, rights, convertible or exchangeable securities, “phantom” stock rights or similar phantom equity rights, stock appreciation rights, stock-based performance units, commitments, Contracts, arrangements or undertakings of any kind to which any Subsidiary is a party or by which it is bound obligating such Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, additional shares of capital stock or other equity interests in, or any security convertible or exercisable for or exchangeable into any capital stock of or other equity interest in, any Subsidiary.

SECTION 4.05. No Conflict; Required Filings and Consents.

(a) The execution and delivery by the Company of this Agreement does not, the execution and delivery by the Company of each other Transaction Document to which the Company is, or is specified to be, a party will not and the performance by the Company of this Agreement and each other Transaction Document to which it is, or is specified to be, a party and the consummation of the Transactions will not, (i) conflict with or violate any provision of the Organizational Documents of the Company or the other Acquired Companies, (ii) assuming that all Consents contemplated by Section 4.05(b) have been obtained, and all Filings described therein have been made, and except for compliance with the applicable requirements of the Securities Laws, including the applicable requirements of and filings with the SEC under the Exchange Act, conflict with or violate any judgment, order, decree, writ, injunction or award of a Governmental Entity (“Order”) or any Legal Requirement applicable to the Acquired Companies, (iii) assuming

therein have been made, require any consent by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to any other Person (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, any Material Contract binding upon any Acquired Company; or (iv) result (immediately or with notice or lapse of time or both) in the creation of any pledge, lien, charge, mortgage, security interest or similar encumbrance (other than non-exclusive licenses under Intellectual Property) (collectively, "Liens") (other than a Permitted Lien) on any property or asset of the Acquired Companies, except in the case of clauses (ii), (iii) and (iv) above for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to (A) be material to the Acquired Companies, taken as a whole, or (B) prevent, materially delay or materially impair the consummation of the Transactions or the ability of the Acquired Companies to perform their respective obligations under this Agreement and the other Transaction Documents.

(b) The execution and delivery by the Company of this Agreement does not, the execution and delivery by the Company of each other Transaction Document to which it is, or is specified to be, a party will not, and the performance by the Company of this Agreement and each other Transaction Document to which it is, or is specified to be, a party and the consummation of the Transactions will not, require any consent, approval, authorization, license or permit ("Consent") of, or filing with or notification to, or registration or qualification with (collectively, "Filings"), any federal, state, local or foreign government or any court, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, in each case, of competent jurisdiction (a "Governmental Entity"), except for (i) compliance with and filings under applicable requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), (ii) the Filings required by Section 7.01 and the FCC Consents, (iii) compliance with any applicable requirements of Securities Laws and (iv) such other Consents or Filings (A) required by any state or local Governmental Entity solely by reason of the participation of Parent (as opposed to any third party) in the Transactions, including any state or local requirements which become applicable to the Company as a result of the specific regulatory status of Parent (or any of its Affiliates) or as a result of any other facts to the extent specifically related to any business or activities in which Parent (or any of its Affiliates) is or proposes to be engaged or (B) that the failure to make or obtain would not, individually or in the aggregate, reasonably be expected to (1) be material to the Acquired Companies, taken as a whole, or (2) prevent, materially delay or materially impair the consummation of the Transactions.

#### SECTION 4.06. Litigation; Orders; Investigations.

(a) There is no civil, criminal, judicial or administrative claim, suit, action, proceeding, litigation, demand, complaint, formal proceeding, mediation, hearing, charge, arbitration or other similar dispute (a "Legal Proceeding") pending or threatened in writing against any Acquired Company that (i) would, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, or (ii) challenges or seeks to prevent, enjoin or otherwise materially delay the Transactions and, to the Knowledge of the Company, there are no presently existing facts or circumstances that would constitute a reasonable basis therefor.

(b) No Acquired Company or their respective assets is party to or subject to any Order that would, individually or in the aggregate, reasonably be expected to (i) be material to the Acquired Companies, taken as a whole, except for any Order of the FCC that is generally applicable to licensees of FCC-issued licenses, permits, approvals or authorizations substantially similar to the FCC Authorizations, or (ii) prevent, materially delay or materially impair the consummation of the Transactions or the ability of the Acquired Companies to perform their respective obligations under this Agreement and the other Transaction Documents.

(c) There is no pending or, to the Knowledge of the Company, threatened (nor

has any Governmental Entity indicated an intention to initiate any) audit, inquiry, review examination or investigation by any Governmental Entity against any of the Acquired Companies that, individually or in the aggregate, would reasonably be expected to be material to the Acquired Companies, taken as a whole.

SECTION 4.07. Compliance.

(a) The Acquired Companies hold and, at all times since January 1, 2023, have held all Consents of all Governmental Entities required to own, lease and operate their properties and assets and to conduct their business as currently conducted and are in compliance, in all material respects, with the terms of such Consents. Except where the failure to so comply would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, or prevent, materially delay or materially impair the consummation of the Transactions or the ability of the Company and its Affiliates to perform their respective obligations under this Agreement or the other Transaction Documents, (i) each such Consent is valid, subsisting and in full force and effect and (ii) to the Knowledge of the Company, no event has occurred that, with or without notice, lapse of time or both, would reasonably be expected to result in the revocation, suspension or limitation of any such Consent.

(b) Each of the Acquired Companies is, and has at all times since January 1, 2023, been, in compliance with all applicable Legal Requirements, except for such non-compliance as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole. Since January 1, 2023, none of the Acquired Companies has received any written communication or, to the Knowledge of the Company, any oral communication alleging noncompliance by any Acquired Company of any Legal Requirements, except for such non-compliance as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole.

(c) This Section 4.07 does not relate to Tax matters, which are the subject of Section 4.10, employee benefit matters, which are the subject of Section 4.12, labor relations matters, which are the subject of Section 4.13, Intellectual Property or Personal Data matters, which are the subject of Section 4.14, or environmental matters, which are the subject of Section 4.15.

SECTION 4.08. Financial Statements; Absence of Liabilities.

(a) Section 4.08(a) of the Company Disclosure Schedules sets forth true, correct and complete copies of the Financial Statements. The Financial Statements have been, and

when delivered the Fiscal Year 2025 Financial Statements will be, prepared by the Company in good faith and present fairly in all material respects the financial condition and results of operations of the Acquired Companies as of the dates indicated therein and for the respective periods indicated therein, in each case in accordance with GAAP, consistently applied during the periods involved, and prepared in accordance with and derived from, and are (and, in the case of the Fiscal Year 2025 Financial Statements, will be) consistent in all material respects with, the books and records of the Acquired Companies (which books and records are correct and complete in all material respects), subject to, for the period ended March 31, 2026 only, (i) the absence of footnote disclosure and (ii) normal and recurring year-end adjustments, carve-out adjustments or footnote disclosures and other presentation items required for presentation of financial statements in conformity with GAAP, which are not expected to be material in amount or effect.

(b) None of the Acquired Companies is subject to any liabilities or obligations (whether accrued, absolute, contingent, unknown or otherwise), except for liabilities and obligations (i) disclosed, reflected or reserved against or provided for in the Financial Statements, (ii) incurred in the ordinary course of business consistent with past practice since March 31, 2026, (iii) contemplated by this Agreement or the other Transaction Documents or otherwise incurred in connection with the Transactions or (iv) that would not, individually or in the aggregate,

connection with the transactions of (iv) that would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole.

SECTION 4.09. Absence of Certain Changes.

(a) Since December 31, 2025, there has not been any Material Adverse Effect.

(b) From December 31, 2025 to the Execution Date, (i) the business of the Acquired Companies has been conducted in the ordinary course of business in all material respects, and (ii) the Acquired Companies have not taken any actions that, if taken after the Execution Date and prior to the Closing without the written consent of Parent, would constitute a breach of Section 6.01(b).

SECTION 4.10. Taxes.

(a) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole (i) all income and other Tax Returns required to be filed by or with respect to the Acquired Companies under any Legal Requirement have been timely filed with the appropriate Governmental Entity; (ii) all such Tax Returns are true and correct; (iii) all Taxes that are due and payable, whether or not shown on such Tax Returns (taking into account any applicable extensions that have been granted) have been paid by or with respect to the Acquired Companies (other than Taxes being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP); and (iv) the Acquired Companies have not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency (other than pursuant to automatic extensions of time to file Tax Returns, or extensions of time to file Tax Returns obtained in the ordinary course of business), which waiver or agreement, as applicable, remains in effect.

(b) No deficiency with respect to a material amount of Taxes has been proposed or asserted in writing or assessed against any of the Acquired Companies, which has not been paid, settled, withdrawn or otherwise resolved.

(c) There are no Liens (other than Permitted Liens) for Taxes on the assets of any of the Acquired Companies.

(d) There are no pending, or, to the Knowledge of the Company, threatened Tax Proceedings by a Governmental Entity with respect to a material amount of Taxes of any of the Acquired Companies.

(e) The Acquired Companies have withheld and paid to the appropriate Governmental Entity all material Taxes required to have been withheld and paid by any of them in connection with amounts paid or owing to any current or former employee, independent contractor, creditor, stockholder or other third party.

(f) Each Acquired Company is, and has at all times been, a resident for Tax purposes only in the jurisdiction of its organization and has never been treated as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement).

(g) None of the Acquired Companies has received a written claim by any Governmental Entity in a jurisdiction in which an Acquired Company does not pay Taxes or file Tax Returns that such Acquired Company is required to pay material Taxes or file any material Tax Return in that jurisdiction.

(h) None of the Acquired Companies is a party to, bound by or has any similar obligation under any Tax sharing, allocation or indemnification agreement or arrangement (other than (i) such an agreement or arrangement exclusively between or among the Acquired Companies, (ii) customary commercial Contracts that were entered into in the ordinary course of business and the principal purpose of which is not to govern the sharing of Taxes and (iii) this Agreement).

(i) None of the Acquired Companies (i) has been a member of an affiliated, consolidated, combined, unitary, aggregate or similar group for Tax purposes (other than a group of which Seller is the common parent) or (ii) has any obligation or liability for Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Tax Legal Requirement), as a transferee or successor, by Contract (other than Contracts entered into in the ordinary course of business that are not primarily related to Taxes) or otherwise.

(j) None of the Acquired Companies has been, within the past two years, a “distributing corporation” or a “controlled corporation” (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code.

(k) None of the Acquired Companies (i) has a request for any private letter ruling, administrative relief or technical advice pending with any Governmental Entity that relates Taxes or Tax Returns of the Company or any of its Subsidiaries or (ii) is bound by any private letter ruling or other written agreement with any Governmental Entity with respect to Taxes.

item of income in, or to exclude any material item of deduction from, taxable income in any taxable period (or portion thereof) ending after the Closing Date as a result of any (i) “closing agreement” as described in Section 7121 of the Code; (ii) installment sale or open transaction on or prior to the Closing Date; (iii) accounting method change or use of an improper method of accounting occurring prior to the Closing Date; (iv) prepaid amount received on or prior to the Closing Date; or (v) intercompany transaction or excess loss account described in Section 1502 of the Code (or any similar provision of state, local or non-U.S. Tax Legal Requirement) entered into or created on or prior to the Closing Date.

(m) No Acquired Company has participated in any “listed transaction” within the meaning of U.S. Treasury Regulations Section 1.6011-4.

(n) Notwithstanding any other provision of this Article IV to the contrary, this Section 4.10 and Section 4.12 contain the sole and exclusive representations and warranties of the Company with respect to Taxes.

#### SECTION 4.11. Title to Properties.

(a) Section 4.11(a) of the Company Disclosure Schedules sets forth the address of each parcel of real property owned by the Acquired Companies as of the Execution Date (the “Owned Real Property”). Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, the Acquired Companies (i) are the sole owners of the Owned Real Property and (ii) other than Permitted Liens, have good and valid fee simple title and, to the Knowledge of the Company, marketable title to the Owned Real Property. The Owned Real Property is free and clear of any Liens, except for Permitted Liens.

(b) Section 4.11(b) of the Company Disclosure Schedules sets forth a true, correct and complete list, as of the Execution Date, of all real property leased or subleased (excluding towers or similar telecommunications infrastructure having a base annual rent of less than \$44,000 per year) by any Acquired Companies (the “Leased Real Property” and, together with the Owned Real Property, the “Real Property”) and a list of all leases, subleases, licenses, concessions, and other agreements (including all amendments, extensions, renewals, guaranties, and other agreements with respect thereto) (the “Leases”) entered into by the Acquired Companies with respect to the Leased Real Property. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, (i) the Acquired Companies have with respect to each Leased Real Property, a good and valid leasehold interest in such property, in each case free and clear of all Liens, except for Permitted Liens, and (ii) none of the Acquired Companies nor, to the Knowledge of any of the Acquired Companies, any other party to the Lease is in breach or default under such Lease, and no event has occurred or circumstance exists which, with the delivery of notice, the passage of time or both, would constitute such a breach or default, or permit the termination, modification or acceleration of rent under such Lease. There are no leases, subleases, licenses or similar agreements granting to any other Person the right of use or occupancy of any portion of such parcel of Leased Real Property during the term of the Leases.

(c) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, the Acquired Companies have good title to, or a valid leasehold interest in, all tangible personal properties of the Acquired Companies, in each case free and clear of all Liens, except for Permitted Liens. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, all buildings, structures, improvements, fixtures, building systems and equipment, and all components thereof, included in the Real Property are in good condition and repair and are reasonably sufficient for the operation of the business of the Acquired Companies, including the operation of the Stations.

SECTION 4.12. Employee Benefit Plans.

(a) Section 4.12 of the Company Disclosure Schedules contains a true, correct and complete list, as of the Execution Date, of each material Company Benefit Plan.

(b) With respect to each material Company Benefit Plan, as applicable, the Company has made available to Parent true, correct and complete copies of, subject to compliance with applicable Legal Requirements: (i) the plan document or a written description thereof, including any material amendment thereto (or, with respect to individual employment arrangements or award agreements, the form thereof and any arrangement or agreement that deviates materially from such form) and all related trust documents or applicable operating documents for other funding vehicles; (ii) each summary plan description and summary of material modifications for Company Benefit Plans maintained in the United States; (iii) the most recently filed annual report on IRS Form 5500 (or comparable form) for Company Benefit Plans maintained in the United States with respect thereto; (iv) the most recent IRS determination or opinion letter and (v) all material non-routine correspondence to or from any Governmental Entity received in the last three years with respect to any Company Benefit Plan.

(c) Neither any Acquired Company, nor any employer (whether or not incorporated) that would be treated together with any Acquired Company as a “single employer” within the meaning of Section 414 of the Code, has, in the last six years, sponsored, maintained, contributed to or was required to maintain or contribute to, or had any actual or contingent liability under, (i) any Multiemployer Plan, (ii) any “employee pension benefit plan” as defined in Section 3(2) of ERISA or (iii) a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA.

(d) Each Company Benefit Plan has been established, operated and administered in all material respects in accordance with its terms and applicable Legal Requirements, including ERISA and the Code, and all contributions or other amounts payable with respect to each Company Benefit Plan in respect of current or prior plan years have been paid or accrued in accordance with generally accepted accounting principles. There are no Legal Proceedings pending or, to the Knowledge of the Company, threatened in writing by or on behalf of any Company Benefit Plan (other than routine claims for benefits) that, individually or in the aggregate, would reasonably be expected to be material to the Acquired Companies, taken as a whole.

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(e) Each Company Benefit Plan that is intended to be qualified under Section 401(a) of the Code and each related trust that is intended to be qualified under Section 401(a) of the Code, is so qualified, and each such Company Benefit Plan has received a timely favorable determination or opinion letter from the IRS, and to the Knowledge of the Company, nothing has occurred and no circumstances exist that would reasonably be expected to adversely affect the qualified status of any such Company Benefit Plan or related trust. With respect to any Company Benefit Plan, no Acquired Company has engaged in any breach of fiduciary responsibility or any “prohibited transaction” (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) in connection with which any Acquired Company reasonably could be subject to either a material civil penalty assessed pursuant to Section 409 or 502(i) of ERISA or a material tax imposed pursuant to Section 4975 or 4976 of the Code.

(f) No Company Benefit Plan provides retiree medical, health or life insurance or other post-retirement welfare benefits to any Person, other than (i) coverage mandated solely pursuant to any applicable Legal Requirement or (ii) coverage or benefits the future premium cost of which is borne by the applicable employee or former employee (or his or her beneficiaries).

(g) Neither the execution and delivery of this Agreement, shareholder or other

(g) Neither the execution and delivery of this Agreement, shareholder or other approval nor consummation of the Transactions will, either alone or in combination with another event, (i) entitle any current or former employee of the Acquired Companies to any severance pay, any increase in severance pay or any other payment under any Company Benefit Plan, (ii) result in the acceleration of the time of payment or vesting of any compensation due to any current or former employee of the Acquired Companies under any Company Benefit Plan, (iii) directly or indirectly cause any Acquired Company to transfer or set aside any assets to fund any material benefits under any Company Benefit Plan or (iv) limit or restrict the right to merge, materially amend, terminate or transfer the assets of any Company Benefit Plan on or following the Effective Time.

(h) Neither the execution and delivery of this Agreement, shareholder or other approval nor consummation of the Transactions will, either alone or in combination with another event, result in the payment of any amount that will, individually or in combination with any other such payment, constitute an “excess parachute payment” as defined in Section 280G(b)(1) of the Code.

(i) No Company Benefit Plan provides for the gross-up or reimbursement of taxes imposed under Section 409A or 4999 of the Code to any Company Employee.

#### SECTION 4.13. Labor Relations.

(a) As of the Execution Date, there is no labor strike, dispute, slowdown, stoppage, lockout or unfair labor practice charge pending or threatened in writing, affecting the Acquired Companies or that involves any of the Company Employees. There is no material pending or threatened in writing, arbitration or grievance, charge, complaint, audit or investigation by or before any Governmental Entity with respect to any current or former employees of the Acquired Companies. Neither the Company nor any of its Affiliates is a party to any collective bargaining agreement or other agreement with a labor union or like organization, and to the Knowledge of Seller, there are no activities or proceedings by any individual or group of

individuals, including representatives of any labor organizations or labor unions, to organize any Company Employees. With respect to the Company Employees, the Company and its Affiliates are in compliance in all material respects with all applicable Legal Requirements relating to employment and employment practices, terms and conditions of employment, wages, worker classification (including exemption status and status as an independent contractor), immigration, hours of work and occupational safety and health.

(b) The Acquired Companies are not, and, with respect to any Company Employee the Company and its Affiliates are not, party to a settlement agreement with any current or former director or employee at or above the level of Vice President that involves allegations relating to sexual harassment, sexual misconduct or other harassment or discrimination made by any current or former employee or independent contractor of the Company against such individual, in each case, entered into in the last two years. To the Knowledge of the Company, in the past two years, no allegations of sexual harassment, sexual misconduct or other harassment or discrimination have been made against any director or Company Employee at or above the level of Vice President.

(c) In the last three years, neither the Company nor any of its Subsidiaries has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act and the regulations promulgated thereunder (the “WARN Act”) or any similar state or local Legal Requirement that remains unsatisfied.

#### SECTION 4.14. Intellectual Property; Data Privacy.

(a) Registered Intellectual Property; Ownership. Section 4.14(a) of the Company Disclosure Schedules identifies, as of the date of this Agreement, each item of Registered Intellectual Property included in the Company Intellectual Property (“Registered Owned IP”), indicating for each item, as applicable, the owner(s), registration or application number and the applicable filing jurisdiction. Each item of Registered Owned IP is subsisting and the material issued and granted items therein are valid and, to the Knowledge of the Company, enforceable. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, the Acquired Companies exclusively own each item of Company Intellectual Property, in each case, free and clear of any Liens (other than Permitted Liens).

(b) Intellectual Property Sufficiency. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, the Acquired Companies own or have valid rights to use all Intellectual Property used in or necessary for the conduct of their business.

(c) Non-Infringement; Infringement Proceedings. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, since January 1, 2023, (i) the operation of the business of the Acquired Companies has not infringed, misappropriated or otherwise violated the Intellectual Property of any third Person; (ii) there have not been any Legal Proceedings pending against any of the Acquired Companies, and none of the Acquired Companies has received any written claim, notice, invitation to license or similar communication (including any cease and desist letter), in each case,

or otherwise violates the Intellectual Property of any third Person; (iii) to the Knowledge of the Company, no third Person has infringed, misappropriated or otherwise violated any Company Intellectual Property; and (iv) none of the Acquired Companies has brought any Legal Proceedings against any third Person or sent any third Person any written claim, notice, invitation to license or similar communication (including any cease and desist letter), in each case, alleging that any Person has infringed, misappropriated or otherwise violated any Company Intellectual Property.

(d) Proprietary Information. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, each of the Acquired Companies has taken commercially reasonable measures to protect the confidentiality of the Acquired Companies' Trade Secrets and, to the Knowledge of the Company, there has been no unauthorized disclosure or use of any such Trade Secrets.

(e) Information Systems. The Acquired Companies maintain and implement commercially reasonable information privacy and security measures designed to protect the integrity and security of the Information Systems owned or controlled by the Acquired Companies. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, (i) since January 1, 2023, there have been no failures, malfunctions, breakdowns, outages, breaches, incidents, unauthorized access to or acquisition of or other adverse events affecting any Information Systems, and (ii) to the Knowledge of the Company, the Information Systems are free of any Malicious Code.

(f) Data Privacy Compliance; Proceedings. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, the Acquired Companies comply with all Legal Requirements pertaining to the Processing, privacy or security of Personal Data and any public-facing statements or policies adopted by any of the Acquired Companies (collectively, "Privacy Obligations"). Since January 1, 2023, none of the Acquired Companies has received any written notice, Order, inquiry, investigation, complaint or other written communication from any third Person, and there have been no Legal Proceedings pending against any of the Acquired Companies, alleging non-compliance with Privacy Obligations by any of the Acquired Companies, except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole.

(g) Privacy Incidents. Since January 1, 2023, except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, (i) none of the Acquired Companies has notified, and, to the Knowledge of the Company, no circumstance has existed in which any applicable Legal Requirement has required any of the Acquired Companies to notify, a Governmental Entity or other third Person of any actual or suspected unauthorized or unlawful Processing, access to, or use or acquisition of, to or use or acquisition of Personal Data in its custody, possession or control, and (ii) to the Knowledge of the Company, there has been no unauthorized or unlawful Processing, access to, or use or acquisition of, any such Personal Data.

(h) Notwithstanding any other provision in this Agreement to the contrary, this Section 4.14 contains the sole and exclusive representations and warranties with respect to Intellectual Property, Information Systems, data security or Personal Data.

SECTION 4.15. Environmental Matters. (i) No notice, notification, demand, request for information, citation, summons or order has been received by, and no Legal Proceeding is pending or, to the Knowledge of the Company, threatened by any Governmental Entity or any other Person against, any Acquired Company, in each case alleging or relating to a violation of or liability under any Environmental Legal Requirement; (ii) since January 1, 2023, the Acquired Companies have at all times been in material compliance with all applicable Environmental Legal Requirements and all Environmental Permits; (iii) no Acquired Company is conducting or paying for any responsive or corrective action under any Environmental Legal Requirement at any location; (iv) no Acquired Company is party to any Order or indemnity that imposes any

obligations related to any Environmental Legal Requirement; and (v) no Acquired Company is subject to liability for Hazardous Substance contamination on any current or former owned or operated property or third-party site, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole. The Company has made available to Parent copies of all material environmental reports, studies and assessments in its possession relating to the business of the Acquired Companies. Notwithstanding any other provision of this Agreement to the contrary, this Section 4.15 contains the sole and exclusive representations and warranties with respect to environmental matters.

SECTION 4.16. Material Contracts.

(a) Section 4.16(a) of the Company Disclosure Schedules sets forth a true, correct and complete list of each of the following Contracts in effect as of the Execution Date to which any Acquired Company is party or is bound (the "Material Contracts"):

(i) Contracts (or group of related Contracts) pursuant to which any Acquired Company (A) has made aggregate payments in excess of \$50,000 during the 12-month period ended on December 31, 2025 or (B) is reasonably expected to involve payments in excess of \$50,000 in any 12-month period, in each case except for Contracts cancelable without penalty or further payment and without more than 60 days' notice;

(ii) Contracts pursuant to which any Acquired Company (A) has received aggregate payments in excess of \$500,000 during the 12-month period ended on December 31, 2025 or (B) is reasonably expected to involve the receipt of payments in excess of \$500,000 in any 12-month period;

(iii) Contracts providing for the incurrence of indebtedness for borrowed money in excess of \$75,000 (including accrued and unpaid interests, and any prepayment fees or penalties) or guaranteeing any obligations in excess of such amount, or obligations, contingent or otherwise, for reimbursement under letters of credit or similar credit, performance, bank guarantees, surety transactions or similar facilities other than, in each case, (A) Permitted Liens and (B) intercompany indebtedness solely between the Acquired Companies;

(iv) any joint venture agreement or similar Contract involving a sharing of profits or revenue based on equity ownership in a Person with any Person that is not an Affiliate of Seller;

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(v) any network affiliation (as such term is defined by the FCC) Contract (or similar Contract);

(vi) 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 or more separately owned television stations;

(vii) any Contract relating to retransmission or distribution by any multichannel video programming distributor, as such term is defined by the FCC;

(viii) any Contract that is a local marketing agreement (as such term is defined by the FCC), joint sales agreement (as such term is defined by the FCC), time brokerage agreement (as such term is defined by the FCC), similar management services agreement, shared services agreement (as such term is defined by the FCC ) or similar Contract and any related option agreement;

(ix) Contracts (A) containing non-competition restrictions or similar restrictions with respect to any geographic area, business or market binding on any Acquired Company

or that would become binding on Parent or its Affiliates following the Closing or (B) containing exclusivity arrangements, rights of first refusal, rights of first offer or rights of first negotiation, “most favored nation” clauses or similar provisions in favor of the counterparty;

(x) Contracts pursuant to which any of the Acquired Companies acquired or sold any assets or equity interests of any operating business in excess of \$100,000 or that contain any earnout or other continuing material obligations;

(xi) Contracts providing for continuing material indemnification obligations, other than Contracts with customers entered into in the ordinary course of business;

(xii) any Contract under which any Intellectual Property material to the business of the Acquired Companies is licensed by a third Person to any of the Acquired Companies, or under which any of the Acquired Companies grants any third Person a license under Company Intellectual Property (in each case, other than (A) non-exclusive, “off-the-shelf” Software or software-as-a-service license or related Information Systems services Contracts and (B) non-exclusive licenses ancillary to commercial transactions and entered into in the ordinary course of business);

(xiii) Leases and subleases demising the Leased Real Property;

(xiv) Contracts that grant a Lien (other than a Permitted Lien) on any material asset or property of the Acquired Companies;

(xv) each Contract evidencing financial or commodity hedging or similar trading activities, including any interest rate swaps, financial derivatives master agreements or confirmations, or futures account opening agreements and/or brokerage statements or similar Contract;

(xvi) each Contract with a Governmental Entity;

(xvii) each Contract involving or relating to a capital expenditure or containing a future or remaining commitment in excess of \$250,000;

(xviii) each settlement agreement or similar Contract relating to any Legal Proceeding that is in excess of (A) \$50,000, (B) imposes any material continuing obligations on any of the Acquired Companies or (C) is with a Governmental Entity;

(xix) each Contract that prohibits the payment of dividends or distributions in respect of the equity interests of any of the Acquired Companies, the pledging of any equity interests of any of the Acquired Companies or the incurrence of indebtedness by any of the Acquired Companies;

(xx) each Contract that contains a put, call, right of first refusal, right of first offer or similar right pursuant to which any of the Acquired Companies, or Seller or its Affiliates in respect of the Acquired Companies, could be required to, directly or indirectly, purchase or sell any securities or equity interests of any Person or any business or assets with a value in excess of \$100,000;

(xxi) each Contract for which an Acquired Company provides an Assurance; and

(xxii) each Affiliate Contract.

(b) The Company has made available to Parent prior to the date of this Agreement true, correct and complete copies of all Material Contracts (including, for the avoidance of doubt, all amendments, schedules and exhibits thereto). Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies taken as a whole, (i) each Material Contract is valid and binding on the applicable Acquired Company that is party thereto and, to the Knowledge of the Company, each other party thereto, and is in full force and effect, subject to the Enforceability Exceptions, (ii) no Acquired Company is in default under any Material Contract or, as of the Execution Date, has received written notice or, to the Knowledge of the Company, oral notice of any asserted default by any Acquired Company under any Material Contract and (iii) no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a default under any Material Contract by such Acquired Company or would permit or cause the termination or modification thereof.

(c) There are no Contracts that relate to the businesses of the Acquired Companies, on the one hand, and the businesses of Seller and its Affiliates, on the other hand.

SECTION 4.17. Significant Customers and Suppliers. Section 4.17 of the Company Disclosure Schedules sets forth, as of the Execution Date, a true, correct and complete list of (a) the ten largest customers of the Acquired Companies, taken as a whole, in terms of amounts paid to the Acquired Companies from each such customer during the 12 months ended December 31, 2025 (“Key Customers”) and (b) the ten largest suppliers of the Acquired Companies, taken as a whole, in terms of amounts paid by the Acquired Companies during the 12 months ended December 31, 2025 (“Key Suppliers”). As of the Execution Date, there has not been any written notice or, to the Knowledge of the Company, other notice from any Key Customer

terminate or cancel or materially alter its relationship with any of the Acquired Companies. None of the Acquired Companies is or, since January 1, 2023, has been engaged in any material dispute with any Key Customer or Key Supplier.

SECTION 4.18. Related Party Contracts. Section 4.18 of the Company Disclosure Letter sets forth, as of the Execution Date, a true, correct and complete list of all Contracts to which any Acquired Company, on the one hand, and Seller or any of its Affiliates (other than any Acquired Company), on the other hand, are parties or are otherwise bound or affected (collectively, the "Affiliate Contracts"), other than any employment, bonus, indemnity and similar arrangements with respect to directors and officers of the Acquired Companies.

SECTION 4.19. Brokers. No broker, finder or investment banker (other than Dundon Advisers LLC, whose fees shall be fully paid by Seller or otherwise constitute a Transaction Expense) is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Seller or the Company.

SECTION 4.20. Anti-Corruption; Sanctions; Import and Export Control Legal Requirements; Non-U.S. Operations.

(a) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, the Acquired Companies, their respective directors, managers, officers, employees and, to the Knowledge of the Company, their other Representatives authorized to act on their behalf are, and have been since January 1, 2021, in compliance with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, and all other anti-bribery and anti-corruption Legal Requirements maintained in any jurisdiction in which any of the Acquired Companies does business.

(b) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, the Acquired Companies are, and have been since January 1, 2021, in compliance with Trade Laws and Sanctions. As of the Execution Date, there are no Sanctions-related, export-related or import-related Legal Proceedings pending or, to the Knowledge of the Company, threatened against any Acquired Company or, to the Knowledge of the Company, any officer, director, manager, employee or other Representative thereof by or before (or, in the case of a threatened matter, that would come before) any Governmental Entity that would, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole.

(c) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, (i) none of the Acquired Companies has engaged in, or is now engaging in, directly or indirectly, any dealings or transactions in a Sanctioned Country or with a Sanctioned Person, and (ii) none of the Acquired Companies, or any director, manager, officer or employee thereof is a Sanctioned Person.

(d) None of the Acquired Companies (i) has any Subsidiaries or owns, directly or indirectly, any equity interests in any Person organized under the Laws of any jurisdiction other

than the United States, (ii) owns, leases or operates any assets or real property located outside of the United States, (iii) has any employees or individual service providers located outside of the United States, (iv) conducts any business or maintains any operations outside of the United States or (v) is subject to taxation in any jurisdiction other than the United States or any state or local jurisdiction therein.

SECTION 4.21. FCC Matters.

(a) Section 4.21(a) of the Company Disclosure Schedules contains true, correct and complete list of: (i) the FCC Authorizations pertaining to the Stations and (ii) all pending

and complete lists of: (1) the FCC Authorizations pertaining to the Stations; and (ii) all pending FCC applications pertaining to the Stations.

(b) The FCC Authorizations: (i) are validly and solely held by the Licensees and are in full force and effect; (ii) have been validly issued for the full license terms customarily issued to a broadcast television station in the state in which the applicable Station's community of license is located; and (iii) are free and clear of any condition or restriction except for the conditions and restrictions appearing on the face of the FCC Authorizations and conditions or restrictions applicable to each relevant type of broadcast service generally.

(c) To the Knowledge of the Company, the Licensees have operated the Stations in compliance with FCC Rules and applicable Legal Requirements in all material respects and none of the Acquired Companies have received any written notice of any claim of material violation or material default of any applicable Legal Requirement or regulation of any Governmental Entity or any letter of inquiry or notice of investigation with respect to the FCC Authorizations. There are no petitions to deny pending or, to the Knowledge of the Company, threatened before the FCC or other Governmental Entity relating to the FCC Authorizations. To the Knowledge of the Company, neither the FCC nor any other Governmental Entity has threatened to terminate or suspend any of the FCC Authorizations, and there are no third party claims that have been asserted in writing with respect to any of the FCC Authorizations. To the Knowledge of the Company, no event has occurred with respect to any of the FCC Authorizations that permits, or after notice or lapse of time or both would permit, revocation or termination thereof or that would reasonably be expected to result in any material violation or default, claim of material violation or default of any Legal Requirement with respect to any FCC Authorization or material impairment of the rights of the holder of such FCC Authorization.

(d) None of the spectrum covered by the FCC Authorizations is subject to any spectrum lease or other spectrum arrangement with any third party, including any agreement giving any third party any right to use such spectrum, other than such multicast arrangements as are generally applicable under the FCC Rules to the types of FCC-issued licenses, permits, approvals or authorizations represented by the FCC Authorizations.

(e) No amounts (including installment payments consisting of principal and/or interest or late payment fees) are due to the FCC or the United States Department of the Treasury in respect of the FCC Authorizations, except for routine FCC application filing fees and annual FCC regulatory fees for the Stations as they may become due.

(f) To the Knowledge of Seller and the Knowledge of the Company, there are no facts or circumstances that would cause any of the FCC Authorizations to not be renewed in the normal course. To the Knowledge of Seller and to the Knowledge of the Company, there are no pending or threatened applications, petitions, objections or other pleadings, or any actions filed with the FCC or any other Governmental Entity, that (i) question or contest the validity of, or seek the revocation, forfeiture, non-renewal or suspension of, any FCC Authorization, (ii) seek the imposition of any materially adverse modification or amendment with respect to any FCC Authorization, other than proceedings generally applicable to the types of FCC-issued licenses, permits, approvals or authorizations represented by the FCC Authorizations, (iii) seek the payment of any material fine, sanction, penalty, damages or contribution in connection with the use of any FCC Authorization, or (iv) in any other way would, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole, other than actions affecting the relevant type of broadcast service generally.

(g) With respect to each FCC Authorization, since the commencement of the current term of such FCC Authorization or one year prior to the Effective Date, whichever is earlier, (i) all material documents required to be filed by the Licensees with the FCC with respect to such FCC Authorization have been filed or the time period for such filing has not lapsed, and

to such FCC Authorization have been filed or the time period for such filing has not lapsed, and (ii) all such documents are correct in all material respects.

SECTION 4.22. Insurance. Section 4.22 of the Company Disclosure Schedules contains a list of all insurance policies maintained by the Acquired Companies (the “Insurance Policies”). The Insurance Policies are in full force and effect, subject to the Enforceability Exceptions, and all premiums due with respect to all Insurance Policies have been paid, with such exceptions that would not, individually or in the aggregate, reasonably be expected to be material to the Acquired Companies, taken as a whole. The Acquired Companies and their respective Affiliates have not taken any action or failed to take any action that (including with respect to the Transactions), with notice or lapse of time or both, would constitute a breach or default, or permit a termination of any of the Insurance Policies, and to the Knowledge of the Company, no event has occurred which, with notice or lapse of time, or both, would reasonably be expected to result in default under, cancellation of or termination of any such Insurance Policies. To the Knowledge of the Company, all material occurrences that could give rise to a claim have been reported to the current insurance carriers covering the applicable Acquired Company.

SECTION 4.23. Sufficiency of Assets. Subject to the receipt of the Consents set forth in Section 4.05 of the Company Disclosure Schedules and the services provided under the Shared Services Agreement, dated as of January 29, 2018, by and between HC2 Holdings, Inc. and the Company (the “Shared Services Agreement”), immediately following the Closing, the Acquired Companies will own or have the right to use all of the assets, properties and rights, whether tangible or intangible, that are necessary and sufficient to conduct the businesses of the Acquired Companies in all material respects as conducted as of the Execution Date.

SECTION 4.24. No Other Representations or Warranties.

(a) Except for the representations and warranties made by the Company in this Article IV or the certificate to be delivered to Parent pursuant to Section 8.02(d), none of the Acquired Companies or any other Person makes any other express or implied representation or

warranty (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Legal Requirement, including the warranties of merchantability and fitness for a particular purpose) with respect to the Acquired Companies or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, or any estimates, projections, forecasts and other forward-looking information or business and strategic plan information regarding the Acquired Companies, notwithstanding the delivery or disclosure to Parent or any of its Representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing. In particular, and without limiting the generality of the foregoing, none of the Acquired Companies or any other Person makes or has made any express or implied representation or warranty to Parent or any of its Representatives with respect to (a) any financial projection, forecast, estimate, budget or prospective information relating to the Acquired Companies or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects or (b) except for the representations and warranties made by the Company in this Article IV, any oral or written information presented to Parent or any of its Representatives in the course of their due diligence investigation of the Acquired Companies, the negotiation of this Agreement and the other Transaction Documents or the course of the Transactions. The Acquired Companies disclaim any and all other representations and warranties, whether express or implied. Notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 4.24(a), nothing in this Section 4.24(a) shall limit Parent's or SPV LLC's remedies with respect to claims of Fraud in the making of the representations and warranties made by Seller, the Company or the Acquired Companies in Article III and Article IV of this Agreement or the certificate to be delivered to Parent pursuant to Section 8.02(d).

(b) The Acquired Companies acknowledge and agree that, except for the representations and warranties set forth in Article V, neither Parent nor SPV LLC nor any other Person on behalf of Parent or SPV LLC has made any express or implied representation or warranty with respect to the Transactions (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Legal Requirement, including the warranties of merchantability and fitness for a particular purpose), and neither Seller nor any of its Affiliates have relied on any representation or warranty other than those set forth in Article V. Notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 4.24(b), nothing in this Section 4.24(b) shall limit the Acquired Companies' remedies with respect to claims of Fraud in the making of the representations and warranties made by Parent or SPV LLC in Article V of this Agreement or the certificate to be delivered to the Company pursuant to Section 8.03(c).

## **ARTICLE V**

### **REPRESENTATIONS AND WARRANTIES OF PARENT AND SPV LLC**

Parent and SPV LLC represent and warrant to the Company and Seller that:

SECTION 5.01. Organization, Standing; Authority; Execution and Delivery; Enforceability. Each of Parent and SPV LLC (a) is duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its jurisdiction of incorporation or organization and (b) has all necessary corporate or similar power

other Transaction Document to which it is, or is specified to be, a party, and to perform its obligations hereunder (in the case of Parent and SPV LLC) and thereunder and to consummate the Transactions. The execution, delivery and performance by Parent or SPV LLC of any other Transaction Document to which it is a party, and the consummation of the Transactions have been duly authorized by all necessary corporate or similar action by Parent or SPV LLC, as applicable. This Agreement has been, and each other Transaction Document to which Parent or SPV LLC is a party will at or prior to the Closing be, duly executed and delivered by Parent or SPV LLC, as applicable. Assuming the due authorization, execution and delivery by the other parties thereto, this Agreement (in the case of Parent and SPV LLC) constitutes, and each other Transaction Document will constitute, a legal, valid and binding obligation of Parent, SPV LLC or such Affiliate, as applicable, enforceable against Parent, SPV LLC or such Affiliate in accordance with its terms, except as enforcement thereof may be limited against Parent or such Affiliate by the Enforceability Exceptions.

SECTION 5.02. No Conflicts; Consents.

(a) The execution and delivery by Parent and SPV LLC of this Agreement does not, and the execution and delivery by Parent and SPV LLC will not, and the performance by Parent and SPV LLC of this Agreement and by Parent or SPV LLC of each other Transaction Document to which Parent or SPV LLC is a party and the consummation by Parent and SPV LLC of the Transactions will not, (i) conflict with or violate any provision of the Organizational Documents of Parent or SPV LLC, (ii) assuming that all Consents contemplated by Section 5.02(b) have been obtained, and all Filings described therein have been made, conflict with or violate any Order or Legal Requirement applicable to Parent or SPV LLC or (iii) assuming that all Consents contemplated by Section 5.02(b) have been obtained and all Filings described therein have been made, require any Consent by any Person under, result in a breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under or give to any other Person (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, any Contract to which Parent, SPV LLC or such Affiliate is a party or by which Parent, SPV LLC or such Affiliate, or any property or asset of Parent, SPV LLC or such Affiliate, is bound, except in the case of clauses (ii) and (iii) above, for any of the foregoing that would not reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

(b) The execution and delivery by Parent and SPV LLC of this Agreement does not, the execution and delivery by Parent or SPV LLC of each other Transaction Document to which Parent or SPV LLC is a party will not, and the performance by Parent of this Agreement and by Parent or SPV LLC of each other Transaction Document to which Parent or SPV LLC or such Affiliate is, or is specified to be, a party and the consummation by Parent or SPV LLC of the Transactions will not, require any Consent of, or Filing with, any Governmental Entity, except for (i) compliance with and Filings under applicable requirements of the HSR Act, (ii) any other Filings required by Section 7.01, including the FCC Consents, and (iii) such other Consents or Filings that would not reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

SECTION 5.03. Litigation.

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(a) There is no Legal Proceeding pending or, to the Knowledge of Parent, threatened against Parent or SPV LLC that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

(b) There are no Orders outstanding against Parent, SPV LLC or any other Affiliate of Parent that is a party to any Transaction Document that would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions.

SECTION 5.04. Investment Intent; Securities Law Matters. Parent is acquiring the Parent Equity Interests as an investment for its own account and not with a view to the

the parent equity interests as an investment for its own account and not with a view to the distribution thereof. Each of Parent and SPV LLC acknowledges that it has been furnished with such documents, materials and information as Parent and SPV LLC deem necessary or appropriate for evaluating the Merger and the investment in the Surviving Corporation. Each of Parent and SPV LLC confirms that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Acquired Companies and the merits and risks of the Merger. Each of Parent and SPV LLC further acknowledges that it has had the opportunity to ask questions of, and receive answers from, the officers and other employees of Seller and its Affiliates with respect to the Acquired Companies concerning the terms and conditions of the Merger. Each of Parent and SPV LLC has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of the Merger, and each of Parent and SPV LLC is capable of bearing the economic risks of such investment, including a complete loss of its investment. Each of Parent and SPV LLC acknowledges that the shares of common stock of the Surviving Corporation to be issued as Merger Consideration have not been, and will not be, registered under the Securities Act, or any state securities laws, and understands and agrees that it may not sell, transfer, offer for sale, pledge, hypothecate or otherwise dispose of any such shares except pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and any other applicable Securities Laws.

SECTION 5.05. Sufficiency of Funds. Parent will have on the Closing Date funds sufficient to (a) satisfy all of Parent's obligations under this Agreement, including the obligations under the Equity Commitment Letters, (b) pay any other amounts required to be paid by Parent in connection with the consummation of the Transactions and (c) pay all related fees and expenses required to be paid by or on behalf of Parent on the Closing Date.

SECTION 5.06. Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with this Agreement or the Transactions based upon arrangements made by or on behalf of Parent, SPV LLC or any of its Affiliates.

SECTION 5.07. FCC Matters. Parent is legally, financially and otherwise qualified under the FCC Rules to acquire the ownership interest in the FCC Authorizations and operate the Stations as contemplated by the Transactions. To the Knowledge of Parent, there are no facts that would disqualify Parent as the transferee of the FCC Authorizations or as owner and operator of the Stations, and no waiver or exemption (whether temporary or permanent) or petition for declaratory ruling in connection with any provision of the Communications Act of 1934 or the FCC Rules is necessary for the FCC Consents to be obtained.

SECTION 5.08. No Other Representations; No Reliance.

(a) Except for the representations and warranties expressly set forth in this Article V or the certificate to be delivered to the Company pursuant to Section 8.03(c), neither Parent nor any other Person makes (and Parent, on behalf of itself and its Affiliates, hereby disclaims) any other express or implied representation or warranty with respect to the Transactions or to any of their respective businesses, operations, assets, liabilities, conditions (financial or otherwise) or prospects in connection with this Agreement or the Transactions (including any implied warranties that may otherwise be applicable because of the provisions of the Uniform Commercial Code or any other applicable Legal Requirement, including the warranties of merchantability and fitness for a particular purpose) or with respect to the accuracy or completeness of any other information provided, or made available, to Seller, the Acquired Companies or their respective Affiliates in connection with the Transactions. Notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 5.08(a), nothing in this Section 5.08(a) shall limit Seller's remedies with respect to claims of Fraud in the making of the representations and warranties made by Parent or SPV LLC in this Agreement or the certificate to be delivered to the Company pursuant to Section 8.03(c).

(b) Each of Parent and SPV LLC acknowledges and agrees that except for the representations and warranties made by the Seller and the Company in Article III and Article IV, respectively, none of Seller, any Acquired Company or any other Person makes any other express or implied representation or warranty with respect to Seller, the Acquired Companies or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects, or any estimates, projections, forecasts and other forward-looking information or business and strategic plan information regarding the Acquired Companies, notwithstanding the delivery or disclosure to Parent, SPV LLC, any of their Affiliates or any of their respective Representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing. Without limiting the generality of the foregoing, except for the representations and warranties made by Seller and the Company in Article III and Article IV, respectively, none of Seller, the Acquired Companies or any other Person makes or has made any express or implied representation or warranty to Parent, SPV LLC, any of their respective Affiliates or any of their respective Representatives with respect to (i) any financial projection, forecast, estimate, budget or prospective information relating to the Acquired Companies or their respective businesses, operations, properties, assets, liabilities, condition (financial or otherwise) or prospects or (ii) any oral or written information presented to Parent, SPV LLC, any of their Affiliates or any of their respective Representatives in the course of their due diligence investigation of the Acquired Companies, the negotiation of this Agreement and the other Transaction Documents or the course of the Transactions. None of Seller, the Acquired Companies or any other Person will have or be subject to any liability or other obligation to Parent, SPV LLC, any of their Affiliates, any of their respective Representatives or any other Person resulting from the consummation of the Transactions or the use by Parent, SPV LLC or any of their respective Representatives of any such information, including information, documents, projections, forecasts or other material made available to Parent, SPV LLC, any of their Affiliates or any of their respective Representatives in any “data rooms”, teaser, confidential information memorandum or management presentations in connection with the Transactions, unless any such information is expressly and specifically included in a representation or warranty contained in Article III and Article IV and then only as expressly provided in this Agreement. Seller and each

of the Acquired Companies disclaim any and all other representations and warranties, whether express or implied, and each of Parent and SPV LLC, on its own behalf and on behalf of its Affiliates, expressly disclaims reliance on any such other representations or warranties. Each of Parent and SPV LLC, on its own behalf and on behalf of its Affiliates, further specifically disclaims any obligation or duty by any Person to make any disclosures of fact not required to be disclosed pursuant to the express terms and conditions of this Agreement. Notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 5.08(b), nothing in this Section 5.08(b) shall limit Parent's or SPV LLC's remedies with respect to claims of Fraud in the making of the representations and warranties made by Seller, the Company, or the Acquired Companies in Article III and Article IV of this Agreement or the certificate to be delivered to Parent pursuant to Section 8.02(d).

## ARTICLE VI

### ACTION PRIOR TO THE CLOSING

#### SECTION 6.01. Operation of the Business.

(a) Except (i) as required by any applicable Legal Requirement, Order, or by any Material Contract, (ii) as set forth in Section 6.01(a) of the Company Disclosure Schedules, (iii) as consented to by Parent in writing (which consent shall not be unreasonably withheld, delayed or conditioned, it being understood and agreed that the failure of Parent to respond to a request for any such consent within five Business Days shall be deemed to constitute consent) or (iv) as set forth in or as otherwise expressly contemplated or required by this Agreement (including actions necessary to implement the Reorganization, subject to the terms and conditions of Section 7.05) or any other Transaction Document (clauses (i) through (iv), the "Interim Period Exceptions"), during the Pre-Closing Period, the Company shall, and shall cause the other Acquired Companies, to (A) conduct the business and operations of the Acquired Companies in the ordinary course of business consistent with past practice in all material respects and (B) use reasonable best efforts to maintain and preserve the goodwill of the customers, suppliers, vendors and other business relationships of the Acquired Companies, including maintaining the FCC Authorizations in full force and effect and in good standing and retaining control of the FCC Authorizations; provided, however, that (x) no action or inaction with respect to matters specifically addressed by Section 6.01(b) shall be deemed to be a breach of this Section 6.01(a) unless such action or inaction would constitute a breach of Section 6.01(b), (1) the failure of the Company or any of its Subsidiaries to take any action prohibited by Section 6.01(b) shall in no circumstances be deemed a breach of this Section 6.01(a) and (2) Parent's consent with respect to any action or matter pursuant to Section 6.01(b) shall be deemed to constitute consent for purposes of this Section 6.01(a).

(b) Without limiting the generality of, and in furtherance of Section 6.01(a), except for the Interim Period Exceptions, during the Pre-Closing Period, the Company shall, and shall cause the other Acquired Companies not to:

(i) issue, deliver, dispose, transfer, encumber, pledge, subject to a Lien (other than a Permitted Lien) or sell any shares of its capital stock or other equity interests or any options, warrants, rights, securities convertible into or exchangeable for such capital stock

appreciation rights or stock-based performance units, other than (A) as expressly contemplated, permitted or required by this Agreement (including actions necessary to implement the Reorganization) or (B) pursuant to the exercise and/or the settlement of equity compensation awards outstanding as of Execution Date in accordance with their terms as in effect on the Execution Date;

(ii) declare, set aside, make or pay any dividend or other distribution with respect to any of its capital stock or other equity interests, other than any dividends or other distributions from any Acquired Company to any other Acquired Company;

(iii) reclassify, split, combine, subdivide or redeem, purchase or otherwise acquire, directly or indirectly, any equity interests of any Acquired Company or securities convertible or exchangeable into or exercisable for any equity interests of any Acquired Company;

(iv) amend, approve or consent to any change, amendment or modification of the Organizational Documents of any Acquired Company;

(v) (A) acquire (including by merger, consolidation, acquisition of stock or assets or any other business combination) any equity interests in any Person or (B) any assets from any third party in any transaction or series of related transactions that, individually or in the aggregate, are material to the Acquired Companies, taken as a whole;

(vi) enter into any joint venture, profit-sharing (or loss-sharing) arrangement, affiliation agreement, material marketing agreement, material co-referral agreement, strategic alliance or similar arrangement;

(vii) sell, transfer, dispose of or assign any of its tangible properties or assets that are material to the Acquired Companies, taken as a whole, except (A) sales and licenses in the ordinary course of business consistent with past practice, (B) transfers, assignments or sales by the Acquired Companies pursuant to Contracts in effect on the date of this Agreement that have been made available to Parent prior to the Execution Date, or (C) transfers between and among the Acquired Companies;

(viii) sell, assign, transfer, license, mortgage, pledge, encumber, divest, cancel, allow to lapse or expire or abandon, or otherwise dispose of any Company Intellectual Property material to the business of the Acquired Companies, other than (A) non-exclusive licenses granted in the ordinary course of business, or (B) expiration of Registered Intellectual Property at the end of its statutory term;

(ix) pledge, encumber or otherwise subject to a Lien (other than a Permitted Lien) any of the material properties or assets of the Acquired Companies (including capital stock or other equity interests of any Acquired Company);

(x) incur, assume or guarantee any indebtedness for borrowed money other than (A) the SPV LLC Loan and (B) intercompany indebtedness between or among the Acquired Companies;

(xi) enter into any swap or hedging transaction or other derivative agreement, other than in the ordinary course of business consistent with past practice;

(xii) make any loans or capital contributions to, or investments in, any Person (other than to or in any Acquired Company), except for extensions of trade credit in the ordinary course of business consistent with past practice;

(xiii) enter into any Contract that would have been a Material Contract had it been entered into prior to the Execution Date; provided, that if such Contract would have been a Material Contract pursuant to Section 4.16(x)(i) or Section 4.16(x)(ii), the foregoing

a Material Contract pursuant to Section 4.10(a)(v) or Section 4.10(a)(viii), the foregoing restriction will apply only to Contracts reasonably expected to have a value of \$100,000 or more;

(xiv) except in the ordinary course of business consistent with past practice, amend, modify or terminate any Material Contract (provided, that the renewal of a Material Contract upon the expiration of such contract on terms that are substantially consistent with, or more favorable than, the Material Contract it is replacing shall be considered in the ordinary course of business consistent with past practice) or waive any material rights under any Material Contract or any Contract that if in effect on the Execution Date would be a Material Contract;

(xv) make or authorize any capital expenditures in excess of the working capital budget set forth in Section 6.01(b)(xv) of the Company Disclosure Schedules;

(xvi) except (A) as required pursuant to the terms of any Benefit Plan as in effect as of the date of this Agreement, or (B) as contemplated by Section 7.03, (1) increase the compensation or benefits payable or provided to, any current or former directors, employees or individual service providers of the Acquired Companies, (2) grant to any employee or individual service provider any increase in severance, change of control, retention or termination pay, (3) grant any new awards, or amend or modify the terms of any outstanding awards, under any Benefit Plan, (4) accelerate the time of payment or vesting of, the lapsing of restrictions or waiving of performance conditions with respect to, any compensation or benefits under any material Company Benefit Plan, (5) enter into, terminate or materially amend any Benefit Plan that would be a Company Benefit Plan if in effect as of the date of this Agreement, (6) hire any employee or change the terms of employment of any employee of Seller or its Affiliates in a manner that would result in such employee becoming a Company Employee or ceasing to be a Company Employee, (7) other than in the ordinary course of business consistent with past practice, engage any independent contractor or consultant or (8) terminate the employment (other than for cause) of any Company Employee;

(xvii) implement or announce any layoffs, plant closings, reductions in force, furloughs or other actions that would require notice under the WARN Act;

(xviii) enter into any Collective Bargaining Agreement to which any Acquired Company would be bound;

(xix) except for any actions related solely to a Seller Consolidated Tax Return or the Seller Consolidated Group that would not reasonably be expected to have a material adverse effect on the business, financial condition or results of operations of Parent or the Surviving Corporation, (A) make, change or revoke any material Tax election; (B) change an annual Tax accounting period or method; (C) file any amended income or other material Tax Return; (D) enter into any closing agreement with any taxing authority with respect to a material amount of Taxes; (E) settle any material Tax claim, audit, assessment or dispute; (F) affirmatively surrender any right to claim a refund of a material amount of Taxes; or (G) agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of any Tax (other than with respect to automatic or automatically-granted extensions);

(xx) (A) change any methods or principles of financial accounting used by the Acquired Companies, except as required by GAAP (or any interpretation thereof) or Legal Requirement, or (B) manage working capital other than in the ordinary course of business consistent with past practice;

(xxi) (A) release, compromise or settle any Legal Proceeding for an amount in

(xxi) (A) release, compromise or settle any legal proceeding for an amount in excess of \$50,000 in the aggregate, net of any amount covered by insurance, or that would reasonably be expected to impose any material restrictions on the operations of businesses of the Acquired Companies following the Closing, or (B) enter into any consent decree or settlement with any Governmental Entity;

(xxii) adopt or enter into any plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization, or commence or voluntarily initiate any proceeding in bankruptcy, insolvency, reorganization or similar Legal Requirements, or consent to, acquiesce in or fail to contest in a timely and appropriate manner any involuntary proceeding in bankruptcy, insolvency, reorganization or similar Legal Requirements commenced against any of the Acquired Companies;

(xxiii) enter into any new material line of business or abandon or discontinue any existing material line of business;

(xxiv) enter into any transaction between Seller and/or its Affiliates (other than the Acquired Companies), on the one hand, and any of the Acquired Companies, on the other hand, other than as contemplated by the Reorganization;

(xxv) except in the ordinary course of business consistent with past practice, (A) offer any customer any material credit or refund, (B) defer or attempt to defer revenue in any material respect or (C) accelerate or otherwise change the timing of billing customers in any material respect;

(xxvi) acquire any real property;

(xxvii) create or acquire any new subsidiary;

(xxviii)cancel or reduce in any material respect any insurance coverage covering any of the Acquired Companies, except for any cancellation in connection with the replacements of a policy by a new or successor policy of similar coverage;

(xxix) commit, authorize or agree to take any of the actions described in this Section 6.01(b).

(c) Nothing contained in this Agreement or any other Transaction Document shall give Parent, directly or indirectly, the right to control or direct the operations of any of the Acquired Companies prior to the Closing. Prior to the Closing, the Acquired Companies shall exercise, consistent with the terms and conditions of this Agreement and the other Transaction Documents, control and supervision over the business operations of the Acquired Companies.

#### SECTION 6.02. Access to Information.

(a) Subject to any applicable Legal Requirements and Orders, during the Pre-Closing Period, upon reasonable advance notice, the Acquired Companies shall afford to Parent and its Representatives reasonable access during normal business hours to the properties, personnel and Company Records (other than any of the foregoing that relate to the negotiation and execution of this Agreement, any other Transaction Document or the Transactions or any proposals to or from other parties relating to any competing or alternative transactions) of the Acquired Companies, and the Acquired Companies shall use reasonable best efforts to furnish promptly to Parent and its Representatives such information concerning the Acquired Companies as Parent may reasonably request, in each case to the extent reasonably necessary in connection with planning for the consummation of the Merger or the post-closing integration and operation of the Acquired Companies; provided, that Parent and its Representatives shall conduct any such activities in such a manner as to maintain confidentiality and not to unreasonably interfere with the business or operations of the Acquired Companies. Notwithstanding the foregoing: (i) none of the Acquired Companies shall be obligated to provide or cause to be provided such access or information if the Company determines, in its reasonable judgment, that doing so would reasonably be expected to, based on the advice of legal counsel, (A) result in the disclosure of trade secrets or competitively sensitive information, (B) violate any applicable Legal Requirement, Order or obligation of confidentiality owing to any other Person, or (C) jeopardize the protection of the attorney-client privilege, attorney work product protection or other legal privilege; provided, that the Acquired Companies shall disclose any portion of such information that is not subject to such confidentiality, privilege or other restriction and shall use reasonable best efforts to provide such access or information in a way so as not to implicate the circumstances set forth in clauses (A) through (C); (ii) with respect to all access and investigation pursuant to this Section 6.02, (x) the Company will have the right to have one or more of its or the Company's Representatives present at all times during any visits, examinations, discussions or contacts contemplated by this Section 6.02, (y) such access and investigation shall be conducted at Parent's sole cost and expense and (z) Parent will have no right to perform invasive or subsurface investigations at the properties or facilities of the Acquired Companies. All requests for information or access made pursuant to this Section 6.02 shall be directed to the Person designated in writing by the Company. Nothing in this Section 6.02 or elsewhere in this Agreement, other than Section 7.19, shall be construed to require Seller or any of the Acquired Companies or any of its or their respective Representatives to prepare any reports, analyses, appraisals or opinions that are not readily available (it being understood that

any other prospective or pro forma financial information); provided, that nothing in this Section 6.02 shall be construed as to limit the obligations of the Acquired Companies under Section 7.19. All information provided to Parent or its Representatives pursuant to this Section 6.02 will be subject to the terms of the Mutual Non-Disclosure Agreement, dated as of December 9, 2025, by and between Innovate Parent and [\*\*\*\*\*] (the “Confidentiality Agreement”).

(b) Notwithstanding anything to the contrary contained in this Agreement, during the Pre-Closing Period, without the prior written consent of the Company (which consent may not be unreasonably withheld, delayed or conditioned except with respect to any Key Customer or Company Employee at or above the level of Vice President for which the Company may withhold consent in its reasonable discretion): (i) Parent will not, and will cause its Affiliates and its and their respective Representatives not to, knowingly contact or communicate with any vendor, supplier, landlord, customer, employee, distributor or licensor of any Acquired Company or any other Person having a material business relationship with any Acquired Company, to the extent regarding the Acquired Companies, operations, or prospects of the business of the Acquired Companies or this Agreement or the Transactions.

## ARTICLE VII

### ADDITIONAL AGREEMENTS

#### SECTION 7.01. Regulatory Approvals; Efforts to Consummate.

(a) During the Pre-Closing Period, upon the terms and subject to the conditions set forth in this Agreement, Seller and Parent shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to cause the conditions to Closing set forth in Article VIII to be satisfied as promptly as practicable (and in any event prior to the Outside Date) and to consummate and make effective, in the most expeditious manner practicable, the Transactions, including (i) obtaining the FCC Consents and attempting to preserve the FCC Consents in the event one or more petitions or applications for stay, review or reconsideration are filed with the FCC, or petitions for judicial stay or appeal filed with a court seeking the suspension or repeal of the FCC Consents, (ii) complying with and obtaining expiration or early termination of any applicable waiting period under the HSR Act, and (iii) obtaining any other Consents required from any Governmental Entity in order to consummate the Transactions. Notwithstanding the foregoing or anything else in this Agreement to the contrary, the parties acknowledge and agree that nothing in this Agreement shall require any party to: (A) take any actions with respect to FCC Consents after the Closing, (B) make payments to any Governmental Entity (other than ordinary and customary application or filing fees), (C) agree to contractual or other concessions with, or agree to the imposition of any conditions or limitations on such Person or its assets or business by, any Governmental Entity (including any conditions or limitations in order to obtain any FCC Consent) that would have more than a *de minimis* adverse impact on the business of such Person, (D) make or agree to any divestiture of any such Person’s customers, businesses, assets or properties, (E) alter or abandon any of such Person’s business initiatives or proposed transactions with any other Person, including any acquisition of FCC-issued licenses, permits, approvals or authorizations spectrum rights (or businesses or Persons that own the

foregoing) and participation in any FCC auction of additional spectrum, or (F) appeal, file suit to overturn, or otherwise take any similar actions in the event any Governmental Entity does not grant any Consent.

(b) In furtherance and not in limitation of the foregoing, each of Seller and Parent shall (and shall cause their respective Affiliates to) file not more than 25 Business Days after the date of this Agreement (or such other date as Seller and Parent may mutually agree) with the Federal Trade Commission and the Antitrust Division of the Department of Justice the notifications and other information required to be filed under the HSR Act in connection with the

Merger (the “Required Regulatory Filings”). Each of Parent and Seller shall furnish to the other party all information required for any Required Regulatory Filing; provided, that materials may be redacted as reasonably necessary to comply with contractual arrangements in effect as of the Execution Date or as necessary to address reasonable privilege or confidentiality concerns. During the Pre-Closing Period, Seller and Parent shall (and shall cause their respective Affiliates to) supply as promptly as reasonably practicable any additional information and documentary information requested by any Governmental Entity pursuant to the HSR Act. Parent shall pay all filing fees associated with the Required Regulatory Filings; provided, that fifty percent (50%) of the filing fees associated with the Required Regulatory Filings shall be treated as a Transaction Expense and deducted from the Purchase Price at Closing.

(c) With respect to the FCC Consents, the Company, Seller and Licensees, on the one hand, and SPV LLC and Parent, on the other hand, shall use reasonable best efforts to prepare and file as promptly as possible, but in no event later than 20 Business Days after the date hereof, all necessary applications and notices required to seek the FCC Consents (the “FCC Applications”). The parties will cooperate in the diligent submission of any additional information or documents reasonably requested by the FCC with respect to the FCC Applications. The FCC Applications and any supplemental information furnished in connection therewith shall be in substantial compliance with the FCC Rules, and shall contain such showings, information and requests for waivers as shall be appropriate. In the event that any information in the FCC Applications or any such supplemental information is deemed confidential by any party, the parties shall use their reasonable best efforts to maintain the confidentiality thereof in compliance with the FCC Rules, and the parties shall seek FCC authorization to withhold such information from public view to the extent permitted by the FCC Rules. Parent shall pay all filing fees associated with the FCC Applications; provided, that fifty percent (50%) of the filing fees associated with the FCC Applications shall be treated as a Transaction Expense and deducted from the Purchase Price at Closing.

(d) During the Pre-Closing Period, each of Seller, the Company and Parent shall: (i) permit the other parties a reasonable advance opportunity to review and comment on (and consider in good faith the views of the other party in connection with) any proposed Filing or substantive communication (and documents to be submitted therewith) by such party or any of its Affiliates to any Governmental Entity (including the FCC, the Federal Trade Commission and the Antitrust Division of the Department of Justice) relating to the subject matter of this Agreement; (ii) promptly inform the other party of any material communication received by such party or any of its Affiliates from, or given by such party or any of its Affiliates to, any Governmental Entity relating to such matters; (iii) provide to the other parties copies of all substantive correspondence, submissions, filings or communications between such party or any of its Affiliates (or its

Representatives) and any such Governmental Entity relating to such matters; and (iv) consult and cooperate with the other parties in advance of any meeting or oral communications (whether formal or informal) with any Governmental Entity relating to the Transactions or any action by a private party relating to the approval of the Transactions by any Governmental Entity; provided, however, that such materials contemplated by clauses (i), (ii), (iii) and (iv) may be redacted (A) to comply with contractual arrangements in effect as of the Execution Date, (B) as necessary to address reasonable privilege or confidentiality concerns and/or (C) to remove references concerning the valuation of the Acquired Companies, confidential information of Seller, Parent, the Acquired Companies or any of their respective Affiliates and/or Personal Data. None of Seller, the Company nor Parent shall agree to participate in any material meeting with any Governmental Entity (including via telephone or conference call) in respect of any Filing, investigation or other inquiry relating to the Transactions unless it consults with the other in advance of such meeting and, to the extent not prohibited by such Governmental Entity, gives the other party the opportunity to attend and participate at such meeting. Seller, the Company and Parent may, as each deems reasonably advisable and necessary, reasonably designate any competitively sensitive material to be provided to the other under this Section 7.01(d) as “Outside Counsel Only Material.” Such materials and the information contained therein shall be given only to the outside counsel of the recipient and will not be disclosed by such outside counsel to Representatives of the recipient unless expressly

will not be disclosed by such outside counsel to Representatives of the recipient unless express permission is obtained in advance from the source of the materials (Seller, the Company or Parent, as the case may be) or its outside counsel. Parent shall control the strategy, after discussion and reasonable consultation with Seller, with respect to obtaining all Consents and Orders of Governmental Entities (including coordinating communication with and responses to any Governmental Entity), and the expiration or termination of all applicable waiting periods, necessary to consummate the Transactions or otherwise in connection with the Transactions. None of Seller, the Company or Parent shall, and Seller, the Company and Parent shall cause their respective Affiliates not to, consent to any delay of the Closing at the behest of any Governmental Entity or enter into any agreement with the Federal Trade Commission, the Antitrust Division of the Department of Justice, the FCC or any other Governmental Entity not to consummate the Transactions, in each case without the consent of the other party.

(e) Without limiting clauses (C) through (F) of Section 7.01(a), Parent shall not, and shall not permit any of its controlled Affiliates to, acquire or agree to acquire by merging or consolidating with, or by purchasing any portion of the assets of or equity in or otherwise make any investment in, any Person or portion thereof, or otherwise acquire or agree to acquire or make any investment in any assets, if the entering into of a definitive agreement relating to, or the consummation of, such acquisition, merger, consolidation or investment would reasonably be expected to (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any Consent or Order of any Governmental Entity necessary to consummate the Transactions or the expiration or termination of any applicable waiting period, (ii) materially increase the risk of any Governmental Entity entering an Order prohibiting the consummation of the Transactions or (iii) materially delay the consummation of the Transactions.

#### SECTION 7.02. Consents.

(a) During the Pre-Closing Period, the Company shall, and shall use reasonable best efforts to cause the other Acquired Companies to, give all notices to, and obtain all Consents from, all Persons required to be given or obtained pursuant to any Material Contract, in each case,

in connection with the Transactions; provided, however, that the limitations set forth in Section 7.01(a)(C) through (F) shall apply *mutatis mutandis* to the obligations of Seller and the Acquired Companies under this Section 7.02(a). Parent shall reasonably cooperate with the Acquired Companies to obtain all Consents required to be obtained pursuant to this Section 7.02(a).

(b) Without limiting the generality of the foregoing, Parent shall, (i) with respect to any customer Contract set forth on Section 7.02(b) of the Company Disclosure Schedules that is subject to a guarantee, performance bond or surety posted by any third party on behalf of any Acquired Company, use reasonable efforts to provide substitute guarantees or post substitute surety or performance bonds (“Assurances”) with terms that are at least as favorable to the counterparty as the terms of the applicable guarantee, performance bond or surety and (ii) with respect to any Contract with third parties to provide such Assurances on behalf of any Acquired Company, provide such third parties with guarantees, furnish letters of credit, institute escrow or other arrangements with respect to the performance of the Acquired Companies of their respective obligations (including any indemnification obligations) under such Contract after the Closing.

(c) Parent acknowledges that certain Consents with respect to the Transactions may be required from parties to the Material Contracts and other Contracts to which an Acquired Company is party and that such Consents may not be obtained prior to the Closing and are not conditions to the consummation of the Transactions. Subject to Section 7.02(a), neither Seller nor any of its Affiliates (including the Acquired Companies) shall have any liability whatsoever to Parent arising out of or relating to the failure to obtain any such Consents or the termination of any Contract as a result of the Transactions.

#### SECTION 7.03. Employee Matters.

(a) The Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, provide, or cause its Affiliates (including, after the Closing, the Acquired Companies) to provide, to each Company Employee who remains employed, for one year following the Closing Date (or until such earlier termination of such employee’s employment) (i) a base salary or wage rate and target annual cash bonus opportunities that are, in each case, no less favorable than those provided to such Company Employee immediately prior to the Closing, (ii) subject to the establishment by the Acquired Companies of applicable retirement, health and welfare benefits, which the parties agree will be on terms substantially consistent with the corresponding Benefit Plan sponsored by Seller or its Affiliates as of the Execution Date, retirement, health and welfare benefits that, in the aggregate, are substantially comparable to those provided or generally made available to such Company Employee immediately prior to the Closing, (iii) employment at a location no further than 50 miles from the location at which the applicable Company Employee is employed as of immediately prior to the Closing, and (iv) severance payments and benefits (as set forth on Section 7.03(a) of the Company Disclosure Schedules) taking into account the Company Employee’s service prior to the Effective Time in accordance with Section 7.03(b) and after the Effective Time through the date of termination. Notwithstanding anything in this Agreement to the contrary, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation and its Affiliates to, in addition to meeting the applicable requirements of this Section 7.03, comply with any additional obligations arising under applicable Legal Requirements or Contracts governing the terms and conditions of employment or termination of employment of the Company Employees.

(b) The Surviving Corporation shall, and Parent shall cause the Surviving

Corporation and its Affiliates (including, after the Closing, the Acquired Companies) to use reasonable best efforts to cause any plans, programs, agreements or arrangements established or maintained by the Surviving Corporation or any of its Affiliates (including, after the Closing, the Acquired Companies) to recognize each Company Employee's service with Seller and its Affiliates (including the Acquired Companies) and any predecessor thereof (to the extent such service was recognized by Seller and its Affiliates (including the Acquired Companies)), for purposes of determining eligibility to participate, level of benefits, vesting, benefit accruals and severance eligibility; provided, however, that such service shall not be recognized to the extent that such recognition would result in any duplication of benefits for the same period of service, for benefit accrual under defined benefit pension plans or for purposes of qualifying for subsidized early retirement benefits.

(c) Without limiting the generality of Section 7.03(a), the Surviving Corporation shall, and Parent shall cause the Surviving Corporation and its Affiliates (including, after the Closing, the Acquired Companies) to (i) waive, or cause to be waived, any pre-existing condition limitations, exclusions, actively-at-work requirements and waiting periods under any employee health or other welfare benefit plan maintained by the Surviving Corporation or any of its Affiliates in which Company Employees (and their eligible dependents) will be eligible to participate from and after the Closing and (ii) use reasonable best efforts to provide full credit for any co-payments, deductibles and similar expenses made or incurred by each Company Employee (and his or her eligible dependents) during the calendar year in which the Closing occurs for purposes of satisfying such year's deductible and co-payment limitations under the relevant welfare benefit plans in which such Company Employee (and his or her eligible dependents) will be eligible to participate from and after the Closing.

(d) Effective as of the Closing, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, cause each 401(k) Employee to be eligible to participate in a U.S. tax-qualified defined contribution plan of Parent or one of its Affiliates (the "Parent 401(k) Plan"). Following the Closing, the Surviving Corporation and its Affiliates shall permit the 401(k) Employees to make rollover contributions from the Seller 401(k) Plan of "eligible rollover distributions" (as such term is defined under Section 402 of the Code), including notes corresponding to loans, to the Parent 401(k) Plan, if so directed by the applicable 401(k) Employee. Seller and Parent shall cooperate in order to facilitate and effect an eligible rollover distribution for those 401(k) Employees who elect to rollover their account balances, including notes corresponding to loans, from the Seller 401(k) Plan into the Parent 401(k) Plan.

(e) The Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, assume all liability for any cash incentive compensation (including sales commissions) payable under any Benefit Plan in respect of the fiscal year of Seller (or any portion thereof) in which the Closing occurs to Company Employees (the "Cash Incentive Compensation"), and Seller and its Affiliates shall not have any liability for the Cash Incentive Compensation. The Surviving Corporation shall be obligated under this Section 7.03(e) to pay to each Company Employee Cash Incentive Compensation in an amount and subject to terms and conditions that, in each case, satisfy the obligations of Parent and its Affiliates set forth in Section 7.03(a); provided that the amount of Cash Incentive Compensation actually paid by Parent and its

Affiliates (including the Acquired Companies) to the Company Employees in the aggregate shall be not less than the amount included in Closing Working Capital Amount.

(f) Prior to the Closing, Parent and Seller shall, and Seller shall cause the Acquired Companies and other Affiliates to, cooperate in good faith to coordinate on any employee notices or communication materials (including website postings) and the content of verbal communications to the Company Employees, including notices or communication materials or verbal communications with respect to employment, compensation or benefits matters addressed in this Agreement or related, directly or indirectly, to the Transactions or employment thereafter.

Seller and the Acquired Companies shall consult with Parent on any such notices or communications that relate to compensation, benefits or employment matters following the Closing and shall consider any timely comments received from Parent in good faith.

(g) As of the Closing Date, the Surviving Corporation shall, and Parent shall cause the Surviving Corporation to, be solely and entirely responsible for satisfying any and all liabilities arising under Section 4980B of the Code or the regulations thereunder with respect to all Company Employees or former employees of any Acquired Company (including any beneficiaries or dependents thereof) that cease to remain employed by Parent or any of its Affiliates after the Closing Date (the “COBRA Liability”). The Seller Entities shall not have any liability whatsoever (either under this Agreement or otherwise) with respect to any such COBRA Liability.

(h) No provision of this Agreement or any other Transaction Document shall create any right in any employee to continued employment by Seller, any Acquired Company, Parent or any of their respective Affiliates, or preclude the ability of Seller, any Acquired Company, Parent or any of their respective Affiliates to terminate the employment of any employee for any reason. This Section 7.03 shall be binding upon and shall inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 7.03, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 7.03 or is intended to be, shall constitute or be construed as an amendment to or modification of any employee benefit plan, program, arrangement or policy of Seller, any Acquired Company, Parent or any of their respective Affiliates. No Company Employee (or any beneficiary or dependent thereof) shall be regarded for any purpose as a third-party beneficiary of this Agreement pursuant to this Section 7.03, and this Section 7.03 shall not create such rights in any such Person.

#### SECTION 7.04. Directors’ and Officers’ Indemnification and Insurance.

(a) From and after the Closing, Parent shall, and shall cause the Surviving Corporation and the other Acquired Companies to, to the fullest extent permitted by applicable Legal Requirements, (i) indemnify and hold harmless each individual who at the Closing is, or at any time prior to the Closing was, a director or officer of any Acquired Company (each, a “D&O Indemnitee” and, collectively, the “D&O Indemnites”) with respect to all claims, liabilities, losses, damages, judgments, fines, penalties, costs (including amounts paid in settlement or compromise) and expenses (including reasonable and documented out-of-pocket fees and expenses of legal counsel) (collectively, “Damages”) in connection with any Legal Proceeding (whether civil, criminal, administrative or investigative), whenever asserted, based on or arising out of, in whole or in part, matters existing or occurring at or prior to the Closing, whether asserted

or claimed prior to, at or after the Closing, to the fullest extent that the Acquired Companies would have been permitted under applicable Legal Requirements and in their respective Organizational Documents made available to Parent and as in effect on the Execution Date to indemnify such Person (including the advancing of expenses as incurred to the fullest extent permitted under applicable Legal Requirements) and (ii) assume and undertake and agree to honor all obligations of the Acquired Companies to the D&O Indemnites in respect of indemnification, advancement of expenses and exculpation from liabilities for acts or omissions occurring at or prior to the Closing as provided in their respective Organizational Documents made available to Parent and as in effect on the Execution Date or in any agreement inuring to the benefit of any D&O Indemnitee and providing for indemnification made available to Parent and set forth on Section 7.04(a) of the Company Disclosure Schedules.

(b) Without limiting the foregoing, from and after the Closing, unless otherwise required by applicable Legal Requirements, Parent shall cause the Organizational Documents of the Acquired Companies to contain provisions no less favorable to the D&O Indemnites with respect to exculpation of liabilities, indemnification and advancement of expenses than those set forth in the Organizational Documents of the Acquired Companies as of the Execution Date, which provisions shall not be amended, repealed or otherwise modified in a manner that would materially

provisions shall not be amended, repealed or otherwise modified in a manner that would materially and adversely affect the rights thereunder of the D&O Indemnitees. In addition, from and after the Closing, Parent shall cause the Acquired Companies to, without requiring a preliminary determination of entitlement to indemnification, advance any expenses (including reasonable and documented out-of-pocket fees and expenses of legal counsel) of any D&O Indemnitee under this Section 7.04 (including in connection with enforcing the indemnity and other obligations referred to in this Section 7.04) as incurred to the fullest extent permitted under applicable Legal Requirements; provided, that any Person to whom expenses are advanced provides an undertaking to repay such advances if it is ultimately determined by final adjudication that such Person is not entitled to indemnification.

(c) Parent shall cause the Acquired Companies not to, settle, compromise or consent to the entry of any judgment in any threatened or actual Legal Proceeding relating to any acts or omissions covered under this Section 7.04 (each, a "Section 7.04 Claim") for which indemnification and advancement could be sought by a D&O Indemnitee hereunder, unless such settlement, compromise or judgment includes an unconditional release of such D&O Indemnitee from all liability arising out of such Section 7.04 Claim or such D&O Indemnitee otherwise consents in writing to such settlement, compromise or judgment. Parent, the Acquired Companies and the D&O Indemnites shall cooperate in the defense of any Section 7.04 Claim and shall provide access to properties and individuals as reasonably requested and furnish or cause to be furnished records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith, provided, that the D&O Indemnites shall not be obligated to provide or cause to be provided such access or information if Parent determines, in its reasonable judgment, that doing so would reasonably be expected to (i) result in the disclosure of trade secrets or competitively sensitive information, (ii) violate any applicable Legal Requirement, Order or obligation of confidentiality owing to any other Person or (iii) jeopardize the protection of the attorney-client privilege, attorney work product protection or other legal privilege.

(d) Parent shall, prior to the Closing, purchase and fully pay for a six-year prepaid “tail policy” provided by an insurance carrier with the same or better credit rating as the current policies of directors’ and officers’ liability insurance maintained by the Seller Entities and on terms and conditions providing at least substantially equivalent coverage and benefits as such current policies with respect to matters existing or occurring prior to the Closing, covering without limitation the Transactions; provided, that (i) in the event the cost of the tail policy is less than or equal to \$400,000 in the aggregate, 50% of any such costs shall be treated as a Transaction Expense and (ii) in the event the cost of the tail policy is more than \$400,000, any such costs that are in excess of \$200,000 shall be treated as a Transaction Expense. Parent shall cause such policy to be maintained in full force and effect, for its full term, and to honor all of its obligations thereunder in all material respects.

(e) In the event that (i) the Company or any of its Subsidiaries or any of its or their respective successors or assigns (A) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (B) transfers or conveys all or substantially all of its properties or assets to any Person, or (ii) the Company or any of its Subsidiaries or any of its or their respective successors or assigns dissolves, then, and in each such case, proper provision shall be made so that the successors and assigns of the Company or such Subsidiary shall assume all of the obligations thereof set forth in this Section 7.04.

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors’ and officers’ insurance claims under any policy that is or has been in existence with respect to any D&O Indemnitee.

(g) The obligations of Parent and the Acquired Companies under this Section 7.04 shall continue in full force and effect for a period of six years from the Closing Date; provided, however, that if any Section 7.04 Claim (whether arising before, at or after the Closing) is brought against a D&O Indemnitee on or prior to the sixth anniversary of the Closing Date, the provisions of this Section 7.04 shall continue in effect until the full and final resolution of such Section 7.04 Claim.

(h) The provisions of this Section 7.04 are (i) intended to be for the benefit of, and shall be enforceable by, each D&O Indemnitee, his or her heirs and his or her Representatives and (ii) in addition to, and not in substitution for, any other rights to indemnification, advancement or contribution that any such individual may have under the Organizational Documents of the Acquired Companies or under any agreement set forth on Section 7.04(a) of the Company Disclosure Schedules providing for indemnification or advancement. The obligations of the Company and its Subsidiaries under this Section 7.04 shall not be terminated or modified in such a manner as to materially and adversely affect the rights of any D&O Indemnitee to whom this Section 7.04 applies unless the affected D&O Indemnitee shall have consented in writing to such termination or modification (it being expressly agreed that the D&O Indemnitees to whom this Section 7.04 applies shall be third-party beneficiaries of this Section 7.04).

#### SECTION 7.05. Reorganization.

(a) Seller and the Company shall complete the following actions at or prior to

the Closing, on the terms and subject to the conditions set forth herein (collectively, the “Reorganization”):

(i) all equity interests in DTV held by Seller Parent shall be transferred, assigned, contributed or otherwise conveyed to the Company; and

(ii) the Intercompany Note shall be contributed to the Company in exchange for interests in Seller, in an amount equal to the outstanding principal and accrued interest thereunder as of the Closing Date, and following such contribution, the Intercompany Note shall be deemed satisfied and cancelled in full.

(b) Seller shall (i) keep Parent reasonably informed with respect to the steps in the implementation and overall progress of the Reorganization, (ii) furnish to Parent, in a reasonably timely manner, any information and documents that Parent reasonably requests in connection with the effectuation of the Reorganization (iii) make its (and cause its Affiliates to make available their) applicable employees, Representatives and advisors reasonably available upon reasonable prior notice during regular business hours to discuss such information and documents as may be reasonably requested by Parent and (iv) provide copies of all agreements, resolutions, and other documents and instruments prepared to effectuate the Reorganization (the “Reorganization Documentation”) to Parent prior to executing the same and consider in good-faith Parent’s comments thereto; provided, that Parent’s prior written consent (not to be unreasonably withheld, conditioned or delayed) shall be required for any Reorganization Documentation that would reasonably be expected to impose any liabilities, obligations or substantive restrictions on any Acquired Company that will not be discharged or terminated prior to Closing.

SECTION 7.06. Preservation of Pre-Closing Company Records. For a period of five years from the Closing Date or such longer time as may be required by applicable Legal Requirements, Parent shall, and shall cause its Affiliates (including, after the Closing, the Acquired Companies) to: (a) provide Seller and its Representatives reasonable access (including electronic access) to the Pre-Closing Company Records upon reasonable notice and at reasonable times at Parent’s principal place of business or at any location where any Pre-Closing Company Records are stored, and permit Seller and its Representatives, at their own expense, to make copies of any Pre-Closing Company Records under the supervision of Parent’s or the applicable Acquired Company’s personnel, (b) make available Parent’s or its Affiliates’ personnel (including, after the Closing, personnel of the Acquired Companies) solely to the extent their assistance or participation is reasonably required by Seller or its Representatives in anticipation of, or preparation for, any existing or future Legal Proceeding or Tax Proceeding with respect to the Acquired Companies by a Governmental Entity or for any other reasonable business purpose, including (i) to the extent necessary for Seller or its Affiliates to comply with applicable Legal Requirements or Orders or comply with an audit or investigation from a Governmental Entity, (ii) in connection with a Legal Proceeding or Tax Proceeding brought by a Governmental Entity or other third party against Seller or any of its Affiliates or (iii) to determine the rights and obligations of Seller and any of its Affiliates under this Agreement or any of the other Transaction Documents, or in connection with any of the Transactions; provided, that in each case, Seller and its Representatives shall conduct any such activities in a manner that does not unreasonably interfere with the operations of Parent or its Affiliates; provided, further, that Parent and its Affiliates shall not be obligated to provide or

cause to be provided such access or information if Parent determines, in its good faith reasonable judgment, that doing so would reasonably be expected to (A) result in the disclosure of trade secrets or competitively sensitive information, (B) violate any applicable Law, Order or obligation of confidentiality owing to any other Person or (C) jeopardize the protection of the attorney-client privilege, attorney work product protection or other legal privilege.

SECTION 7.07. Public Announcements. The initial press release(s) to be issued with respect to the Transactions following execution and delivery of this Agreement shall be in the form agreed to by the parties hereto prior to the execution and delivery of this Agreement. No

party shall, and each party shall cause its Affiliates not to, issue any press release or make any other public statement with respect to the Transactions without the consent of the other party hereto (such consent not to be unreasonably withheld, delayed or conditioned), except as may be required by any applicable Legal Requirement, Order, court process or the rules and regulations of any Stock Exchange; provided, that the party proposing to issue any press release or to make any other public statement in compliance with any such disclosure obligation shall consult in good faith with the other party before doing so. Notwithstanding the foregoing, this Section 7.07 shall not apply to any press release or other public statement made by any party which is substantially consistent in tone and substance (and not materially expansive of) with previous press releases, public disclosures or public statement or announcements made in accordance with the terms of this Agreement. In addition, (a) the Seller Entities and Acquired Companies may, without Parent's consent, communicate to their employees, customers, suppliers, vendors, resellers, distributors and channel partners, provided that such communications are substantially consistent with prior communications of Seller and its Affiliates or any communications plan previously agreed by Parent and Seller, in which case such communications may be made consistent with such plan or such prior communications and (b) nothing in this Section 7.07 shall limit such communications by Parent, the Seller Entities, the Acquired Companies or their respective Affiliates and their respective Representatives with potential sources of debt financing. For the avoidance of doubt, any public filings providing notice to or seeking Consents from any Governmental Entity made pursuant to Section 7.01 shall be governed by Section 7.01 and not this Section 7.07.

SECTION 7.08. Tax Matters.

(a) Preparation and Filing of Tax Returns; Payment of Taxes.

(i) Seller Tax Returns. Seller shall prepare or cause to be prepared (A) all Seller Consolidated Tax Returns that include any Acquired Company (including *pro forma* Tax Returns of any Acquired Company for any Pre-Closing Tax Period of such Acquired Company (but not including any Straddle Period) that are included in the Seller Consolidated Tax Returns), and (B) all other Tax Returns required to be filed by or with respect to any of the Acquired Companies that are due (taking into account valid extensions) on or before the Closing Date.

(ii) Acquired Company Tax Returns. Except as provided in Section 7.08(a)(i) Parent shall prepare and timely file (or cause to be prepared and timely filed) all Tax Returns required to be filed by any Acquired Company for any Pre-Closing Tax Period (including any Straddle Period) that are due (taking into account valid extensions) after the Closing Date. Any such Tax Return shall be prepared on a basis consistent with past

practices of the relevant Acquired Company unless Parent notifies Seller in writing that a different position is required pursuant to any Legal Requirement. Parent shall deliver to Seller, at least 20 Business Days prior to the due date for the filing of such Tax Return (or, if not reasonably practicable, as promptly as practicable prior to such due date), a copy of such Tax Return and any additional information that Seller may request that is reasonably necessary for Seller's review of such Tax Return. Seller shall have the right to review such Tax Return prior to filing, and Parent shall reflect on such Tax Return any reasonable comments in respect of any item which could reasonably be expected to increase Seller's liability for Pre-Closing Taxes or Accrued Taxes under this Agreement or to have an adverse Tax impact on the Seller Consolidated Group, that are submitted by Seller in writing at least 10 Business Days prior to the relevant due date.

(iii) Transaction Tax Deductions. With respect to the preparation of all Tax Returns, Seller and Parent agree that all Transaction Tax Deductions shall be (A) treated as properly allocable to the taxable period or portion thereof ending on or before the Closing Date and (B) shall be included as deductions on the Tax Return relating to a Pre-Closing Tax Period of the Acquired Companies for such period, in each case of clauses (A) and (B) to the extent permitted pursuant to any applicable Legal Requirement/determined

and (D) to the extent permitted pursuant to any applicable Legal Requirement (determined at a “more likely than not” or higher standard of comfort). For purposes of the foregoing, to the extent permitted by applicable Legal Requirements, Seller may use the method of its choosing, including making an election to adopt the 70% safe harbor with respect to the deduction of any “success-based fees” in accordance with IRS Revenue Procedure 2011-29, and if Seller so elects the safe harbor under IRS Revenue Procedure 2011-29, Seller and Parent will adopt such procedure and include the applicable election statements with the appropriate Tax Returns.

(iv) Straddle Period Allocation. To the extent permitted or required pursuant to any applicable Legal Requirement, the taxable year of each Acquired Company shall close or be treated as closing at the end of the day on which the Closing occurs; provided, that for purposes of this Agreement, in the case of any Straddle Period, (A) in the case of Taxes that are imposed on a periodic basis (such as real, personal and intangible *ad valorem* property Taxes), the amount of such Taxes allocable to the Pre-Closing Tax Period shall be equal to the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of calendar days in the entire Straddle Period, and (B) in the case of Taxes not described in clause (A), the amount of such Taxes allocable to the Pre-Closing Tax Period shall be computed as if such taxable period ended as of the end of the day on the final day of the Pre-Closing Tax Period and, to the extent relevant, in accordance with the provisions of Treasury Regulations Section 1.1502-76(b)(1)(ii)(A) (or any similar provision of state, local or non-U.S. Tax Legal Requirement); provided, that exemptions, allowances or deductions with respect to property that is acquired or placed into service prior to the Closing that are calculated on an annual basis shall be allocated between the Pre-Closing Tax Period and the Post-Closing Tax Period in proportion to the number of days in each period. Other than with respect to transactions (including transactions arising out of operation of law) or actions contemplated by this Agreement, (A) the Acquired Companies shall not, and Parent shall cause the Acquired Companies not to, engage in any transactions or take any actions on the Closing

Date after the Closing outside the ordinary course of business, and (B) to the extent there are Taxes resulting from any transactions or actions occurring on the Closing Date after the Closing outside the ordinary course of business, such Taxes shall be allocated to the beginning of the day following the Closing Date (including by applying the “next day rule” pursuant to Treasury Regulations Section 1.1502-76(b)(1)(ii)(B)). For the avoidance of doubt, Parent and Seller agree that any Tax item arising out of the Merger will be allocated to the Pre-Closing Tax Period of the Acquired Companies. Parent and Seller shall, and shall cause their respective Affiliates to, file all Tax Returns in a manner consistent with this Section 7.08(a)(iv), and shall not take any Tax position inconsistent herewith except as otherwise required pursuant to a final determination by a Governmental Entity within the meaning of Section 1313(a)(1) of the Code.

(b) Tax Proceedings. From and after the Closing Date, each of Parent and Seller shall promptly notify the other of receipt of any written notice of any pending or threatened Tax Proceeding with respect to Pre-Closing Taxes of any Acquired Company. Seller shall control any Tax Proceeding (i) relating to Taxes of any Seller Consolidated Group or (ii) that may give rise to or increase Seller’s liability for Pre-Closing Taxes or Accrued Taxes under this Agreement; provided, however, that in the case of any material Tax Proceeding that is described in clause (ii) and is not a Tax Proceeding of a Seller Consolidated Group, (A) Parent shall have the right to participate, at its own expense, in such Tax Proceedings, (B) Seller shall keep Parent reasonably informed of the status of such Tax Proceedings (including by providing copies of all material written correspondence relating thereto), and (C) Seller shall not settle, compromise or otherwise resolve any such Tax Proceedings if such action would reasonably be expected to increase liability of an Acquired Company for Taxes other than Pre-Closing Taxes or Accrued Taxes without Parent’s prior written consent (not to be unreasonably withheld, conditioned or delayed). Parent shall control all other Tax Proceedings relating to an Acquired Company for any Pre-Closing Tax Period. If a Tax Proceeding relates both to (1) matters that may give rise to or increase Seller’s liability for Pre-Closing Taxes or Accrued Taxes under this Agreement and (2) matters other than such Taxes, the parties shall reasonably cooperate in good faith to separate such Tax Proceeding into separate matters to the extent reasonably practicable.

(c) Cooperation. Parent and Seller shall provide each other with information and records (including copies of any relevant Tax Returns and supporting work schedules) and make its employees and agents available, as may be reasonably requested by the other party in connection with the preparation of any Tax Return or the conduct of any Tax Proceeding, in each case relating to the Acquired Companies for any Pre-Closing Tax Period or a Straddle Period. Notwithstanding anything to the contrary contained in this Agreement, Seller shall not be required to provide Parent with a copy of, or otherwise disclose the contents of, any Seller Consolidated Tax Return. Without limiting the generality of the foregoing, Parent shall cause the Acquired Companies to provide to Seller all information required for the preparation of any Seller Consolidated Tax Return as promptly as commercially practicable upon Seller’s reasonable request. Following the Closing, Parent shall cause the Acquired Companies to retain all applicable Tax Returns, books, records and workpapers for Pre-Closing Tax Periods for at least seven years following the Closing Date.

(d) Specified Tax Acts. At or after the Closing, without the prior written consent of Seller (not to be unreasonably withheld, conditioned or delayed), Parent shall not (and

Companies: (i) file or amend any Tax Return relating to any Pre-Closing Tax Period; (ii) enter into any voluntary disclosure or similar process or initiate communications with any Tax authority with respect to Taxes attributable to a Pre-Closing Tax Period or Straddle Period; (iii) extend or waive, or cause to be extended or waived, or permit any Acquired Company to extend or waive, any statute of limitations or other period for the assessment of any Tax or deficiency related to a Pre-Closing Tax Period (other than with respect to automatic or automatically-granted extensions); (iv) make or change any Tax election or accounting method that has retroactive effect to any Pre-Closing Tax Period of any Acquired Company (including any election under Sections 338 or 336 of the Code or any corresponding provision of any state, local or non-U.S. Tax Legal Requirement); or (v) agree to any adjustment of income or assessment of Tax with respect to a Pre-Closing Tax Period, to the extent such adjustment or assessment could cause Seller or any of its Affiliates to be liable for any Tax.

(e) Transfer Taxes. Notwithstanding anything to the contrary in this Agreement or the other Transaction Documents, Transfer Taxes shall be borne 50% by Parent and 50% by Seller. Parent and Seller shall reasonably cooperate to prepare and timely file any Tax Returns relating to Transfer Taxes, and shall timely pay all Transfer Taxes, unless otherwise required pursuant to any Legal Requirement. To the extent any Legal Requirement requires Seller or any of its Affiliates to pay any Transfer Taxes, Parent shall promptly reimburse Seller for such Transfer Taxes.

#### SECTION 7.09. Confidentiality.

(a) Parent acknowledges and agrees that all documents, materials and other information provided to it, its Affiliates and its and their respective Representatives during the course of the negotiations leading to the consummation of the Transactions (whether obtained before or after the date of this Agreement), Parent's due diligence investigation of the Acquired Companies and the preparation of the Transaction Documents and other related documents are subject to the terms of the Confidentiality Agreement, which Confidentiality Agreement shall remain in full force and effect following the Closing in accordance with its terms; provided, however, that Parent's confidentiality obligations under the Confidentiality Agreement shall terminate only in respect of that portion of the Confidential Information (as defined in the Confidentiality Agreement) relating to the Acquired Companies, with all other Confidential Information and other information covered thereby remaining subject to the terms of the Confidentiality Agreement in accordance with its terms.

(b) Notwithstanding anything to the contrary in Section 7.09(a), except (i) to the extent required to comply with applicable Legal Requirement or (ii) to the extent required pursuant to the rules and regulations of any Stock Exchange (but each party shall, to the extent legally permissible and practicable under the circumstances, notify the other party in writing prior to any such disclosure, which notification shall include the nature of the legal requirement and the extent of the required disclosure, and, at the other party's written request, such party shall reasonably cooperate with the other party by using their reasonable best efforts to preserve the confidentiality of such information consistent with applicable Legal Requirements), from and after the Closing, Parent, on the one hand, and Seller on the other hand, shall, and shall cause their respective Affiliates and their and their respective Representatives to, maintain in confidence any

written, oral or other confidential information provided in connection with or otherwise related to the negotiation of this Agreement that was obtained prior to the Closing Date, other than, in the case of Parent, confidential information relating to the Acquired Companies. The requirements of the preceding sentence shall not apply to the extent that (A) any such information is or becomes generally available to the public, other than as a direct or indirect result of a disclosure by Parent or Seller, as applicable, or any of their respective Affiliates or any of their or their respective Representatives in breach of this Agreement, (B) any such information was already in the possession of Parent, on the one hand, and Seller on the other hand, any of their respective Affiliates (other than, in the case of Parent, the Acquired Companies) or any of their or their

respective Representatives (as evidenced by pre-existing written or electronic records) prior to the date of this Agreement on a non-confidential basis from a source other than Parent or Seller, as applicable, or any of their respective Affiliates or any of their or their respective Representatives; provided, that to the knowledge of the recipient, the source of such information was not bound by a confidentiality agreement with Parent or Seller, as applicable, or any of their respective Affiliates or any of their or their respective Representatives with respect to such information or otherwise prohibited from furnishing or making available such information by a contractual, legal or fiduciary obligation or (C) Parent or Seller, as applicable, can demonstrate that it independently developed such information without reference to or use of any confidential information of Parent or Seller, as applicable, or any of their respective Affiliates that was obtained prior to the Closing Date (other than, in the case of Parent, confidential information of the Acquired Companies) or any derivative thereof. Parent, on the one hand, or Seller, on the other hand, shall instruct their respective Affiliates and their and their respective Representatives having access to such information of such confidentiality obligations.

SECTION 7.10. Termination of Affiliate Arrangements. Effective as of and subject to the occurrence of the Closing: (a) except for the Intercompany Accounts set forth on Section 7.10(a) of the Company Disclosure Schedules, the Seller Entities, on the one hand, and the Acquired Companies, on the other hand, shall eliminate by payment, settlement, netting, capitalization, set off, cancellation, forgiving, release or otherwise any obligations or liabilities under the Intercompany Accounts between or among such parties, in each case, such that the Acquired Companies, on the one hand, and the Seller Entities, on the other hand, do not have any further liability to one another (and without any costs or other liabilities of Parent or any of its Affiliates (including, following the Closing, the Acquired Companies)) in respect of such Intercompany Accounts following the Closing; and (b) all Affiliate Contracts, including those set forth in Section 4.18 of the Company Disclosure Schedules, shall be terminated in their entirety and shall be without further force or effect, without any further obligations or liabilities of Seller or any of its Affiliates (other than the Acquired Companies), on the one hand, and Parent or any of its Affiliates (including, following the Closing, the Acquired Companies), on the other hand, following the Closing; provided, that the Shared Services Agreement shall survive the Closing and shall not be terminated prior to the date that is one year after the Closing Date unless otherwise agreed in writing between the Company, Parent and Seller; provided, further, that any termination of the Shared Services Agreement by Seller shall require at least 90 days' prior written notice to the Company and Parent. The Acquired Companies, on the one hand, and Seller and its Affiliates (other than the Acquired Companies), on the other hand, shall execute such agreements or documents as may be reasonably necessary or appropriate to effectuate such termination; provided, that Seller shall provide any such agreements and documents to Parent prior to their execution and delivery and shall consider any reasonable comments provided by Parent or its Representatives on

such agreements and documents in good faith. Notwithstanding the foregoing, intercompany accounts and balances solely between or among any of the Acquired Companies shall not be affected by this Section 7.10.

SECTION 7.11. Further Assurances. Following the Closing, each party hereto shall, at the request of the other party hereto, execute, or cause its Affiliates to execute, such further documents, and perform, or cause its Affiliates to perform, such further acts, as may be reasonably necessary or appropriate to give full effect to the allocation of rights, benefits, obligations and liabilities contemplated by this Agreement, the other Transaction Documents and the Transactions.

SECTION 7.12. Governing Documents. Prior to the Closing, Seller and Parent shall cooperate in good faith to negotiate and finalize the terms of the Operating Agreement, reflecting the terms set forth in the Governance Term Sheet and such customary additional or modified terms that are not inconsistent with the Governance Term Sheet as agreed by Seller and Parent; provided, that if the Operating Agreement is not finalized and entered into upon the Conversion, then each of Parent, Seller, the Company and their respective Affiliates acknowledge and agree that the terms set forth in the Governance Term Sheet shall be binding on Parent, Seller, the Company and their respective Affiliates until such time as the Operating Agreement has been

the Company and their respective Affiliates and otherwise as the Operating Agreement has been duly executed and delivered by each of Parent, Seller and the Company (or their applicable Affiliates).

SECTION 7.13. Insurance.

(a) Seller shall, or shall cause to be kept, all insurance policies that cover the business of the Acquired Companies or suitable replacements therefor, in full force and effect through the close of business on the Closing Date. Seller and Parent agree that the coverage under all insurance policies related to the Acquired Companies or the assets or liabilities thereof and arranged or maintained by the Seller Entities is only for the benefit of the Seller Entities, and not for the benefit of Parent or any of its Affiliates (including the Acquired Companies).

(b) Notwithstanding anything to the contrary in this Agreement, including Section 7.13(a), from and after the Closing, Parent shall have access to, and the right to assert insurance claims and receive insurance proceeds under, any occurrence-based insurance policies maintained by Seller or any of its Affiliates (other than any self-insurance, fronted insurance or captive insurance arrangements) that may cover the business of the Acquired Companies solely with respect to any actual or alleged acts, omissions, circumstances, events, occurrences or other matters relating to the business of the Acquired Companies that actually or allegedly existed or occurred at or prior to the Closing and that are first asserted after the Closing (such policies, the “Seller Policies” and such claims, a “Qualifying Claim”), subject to the terms and conditions of such policies. Seller shall use reasonable best efforts to (at Parent’s sole cost and expense, including any applicable deductible, retention, claims handling fee, premium increase or other cost or expense, in each case, only to the extent exclusively associated with or exclusively arising from such Qualifying Claim or the pursuit thereof and substantiated through reasonable written evidence) (i) submit notice to the relevant insurance carrier of a Qualifying Claim, (ii) upon Parent’s request, provide Parent with the benefit of coverage under Seller Policies in respect of each such Qualifying Claim and (iii) upon Parent’s reasonable request, reasonably cooperate with, and provide reasonable assistance to, Parent and the Acquired Companies in connection with

maintaining such Qualifying Claim and pursuing the recovery of proceeds in respect of such Qualifying Claim under the terms of the applicable Seller Policy; provided that for the avoidance of doubt, Parent shall, or shall cause the Company to, prepare and submit all requisite documentation in respect of such Qualifying Claim. To the extent any such Qualifying Claim is paid directly by the insurer thereof such that Seller or any of its Affiliates is required to remit payment to such insurer to settle such Qualifying Claim, the applicable Acquired Company shall make such payment on behalf of Seller or its applicable Affiliate directly to such insurer. Neither Seller nor any of its Affiliates, shall, without the prior written consent of Parent, take any action that would reasonably be expected to amend, modify, impair or waive any material rights of Parent or the Acquired Companies under any Seller Policy; provided, however, that for the avoidance of doubt, nothing in this Agreement shall obligate Seller or any of its Affiliates to maintain any Seller Policy in effect after the Closing. Parent acknowledges and agrees that (A) neither Seller nor any of its Affiliates makes any representation or warranty as to the availability, adequacy or applicability of any coverage under any Seller Policy, (B) the Seller Policies are or may be subject to various limitations, including self-insurance features, deductibles, retrospectively-rated premiums, insurer insolvencies, impairment, erosion and exhaustion, (C) Seller, any of its Affiliates and any other Persons who may be eligible for coverage under the Seller Policies may make claims under the Seller Policies at any time, and such claims may erode or exhaust any coverage that may have otherwise been available under the Seller Policies for Qualifying Claims, (D) any Seller Policy may decline to provide coverage for any or all Qualifying Claims, (E) insurers of such policies may refuse to honor any Qualifying Claims, (F) neither Seller nor any of its Affiliates shall have any liability to Parent or any Acquired Company for any Qualifying Claim or portion thereof that is not reimbursed by an insurer under the Seller Policies for any reason, except, in each case, as a result of Seller or its Affiliates' Fraud, willful misconduct or bad faith, (G) neither Parent nor any Acquired Company shall, without the prior written consent of Seller, take any action that would reasonably be expected to amend, modify, impair or waive any material rights of Seller or its Affiliates under any Seller Policy, and (H) Seller and its Affiliates shall retain exclusive control over all Seller Policies, including the right to exhaust, settle, commute, buy-back or otherwise resolve any matter thereunder or to amend, modify or terminate any such policy.

SECTION 7.14. Restrictive Covenants; Exclusivity.

(a) For the period beginning on the Closing Date and ending on the three-year anniversary of the Closing Date (the "Restricted Period"), Seller shall not, and shall cause its Affiliates not to, directly or indirectly, (i) solicit or knowingly induce any Company Employee to leave the employ of any of the Acquired Companies or (ii) solicit or hire any Company Employee who has a title of Director or above as of the Closing Date who is employed by any Acquired Company at any time during the six-month period immediately prior to the date on which such solicitation or hiring process initiated; provided, that the foregoing restrictions shall not prohibit (A) general solicitations (including general advertising via periodicals, the internet and other media) not specifically directed towards Company Employees or the hiring of any Person as a result of such activities, (B) responding to any Person who contacts Seller or its Affiliates on his or her own initiative without any direct or indirect solicitation by Seller or its Affiliates, (C) the solicitation or hiring of any Person whose employment with any Acquired Company was terminated by any Acquired Company or who voluntarily resigned from any Acquired Company

where prohibiting such activity is not permitted under applicable Legal Requirements.

(b) During the Restricted Period, Seller shall not, and shall cause its Affiliates not to, directly or indirectly, own any interest in, manage, control or participate in any business that competes with (i) the ownership or operation of full power television stations, Class A television stations or low power television stations, (ii) the sale of broadcast advertising time on such stations or (iii) spectrum leasing or similar arrangements with respect to broadcast spectrum (collectively, the “Target Business”) in any jurisdiction in which the Acquired Companies operate any of the Stations as of the Closing Date (such locations, collectively, the “Restricted Territory”); provided, that nothing herein shall prohibit Seller or any of its Affiliates from (A) owning, in the aggregate, not more than 5% of the outstanding equity securities of any Person engaged in a business competitive with the Target Business, so long as none of such Persons has any active participation in the business of such Person, (B) acquiring and, after such acquisition, owning an interest in any Person that is engaged in a business competitive with the Target Business in the Restricted Territory if the revenues generated from the competing portion of such business in the Restricted Territory represented less than 15% of such Person’s consolidated annual revenues in the last completed fiscal year of such Person prior to such acquisition (and, following such acquisition, Seller shall use reasonable best efforts to divest or cease such competitive operations within 12 months of the closing of such acquisition), (C) engaging any Person (including a Person engaged in a business competitive with the Target Business in the Restricted Territory) to provide products or services to Seller or its Affiliates in the ordinary course of business, (D) continuing to operate any business of Seller or its Affiliates that is in existence as of the Closing Date, or (E) making an investment in or providing financing to any Person, in each case, in the ordinary course of Seller’s or its Affiliates’ investment or lending business.

(c) Seller acknowledges that the restrictions contained in this Section 7.14 are reasonable and necessary to protect the legitimate interests of Parent and constitute a material inducement to Parent to enter into this Agreement and consummate the Transactions. In the event that any covenant contained in this Section 7.14 should ever be adjudicated to exceed the time, geographic, product or service or other limitations permitted by applicable Legal Requirement in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by applicable Legal Requirements.

(d) Notwithstanding anything to the contrary in this Section 7.14, none of the restrictions set forth in Section 7.14(a) or Section 7.14(b) shall apply to any of Seller Parent’s direct or indirect equity holders (in their capacity as such).

(e) Seller agrees that from the Execution Date until the earlier of Closing Date and the termination of this Agreement in accordance with its terms, Seller shall not, and shall not authorize, encourage, permit or instruct any of its Affiliates to, and shall use its reasonable best efforts to cause its and its Affiliates’ officers, directors and employees not to, and it shall not direct its and its Affiliates’ investment bankers, attorneys, accountants, agents, advisors and other Representatives to, directly or indirectly, (i) solicit, initiate, or knowingly facilitate or knowingly encourage the submission, making or announcement of any Acquisition Proposal, (ii) knowingly encourage, initiate, engage or participate in any discussions or negotiations regarding, or furnish

to any Person any confidential information with respect to, or take any other action knowingly to facilitate or encourage any inquiries or the making of any proposal that constitutes, or could reasonably be expected to lead to, any Acquisition Proposal, or (iii) enter into or become bound by any letter of intent or other agreement with respect to any Acquisition Proposal. Without limiting the generality of the foregoing, Seller shall and shall cause its Affiliates to, and use its reasonable best efforts to cause its and its Affiliates’ officers, directors and employees, and it shall direct its and its Affiliates’ investment bankers, attorneys, accountants, agents, advisors and other Representatives to, promptly cease and cause to be terminated any existing discussions or negotiations with any Person conducted prior to the Execution Date with respect to any Acquisition

Proposal. Promptly following the Execution Date (and in any event within two Business Days), Seller shall, or shall cause one of its Representative to, instruct any such Person to return or destroy all nonpublic information provided to such Person in connection with such Person's consideration of any Acquisition Proposal in accordance with the confidentiality agreements entered into between Seller or any of its Affiliates and any such Person. Seller shall promptly (but in any event within two Business Days following receipt thereof) notify Parent orally and in writing of any indication of interest, proposal or offer or request for confidential information relating to an Acquisition Proposal that is received by Seller or any of its Affiliates on and after the Execution Date and prior to the earlier of the Closing and the termination of this Agreement in accordance with its terms, which notice shall include the identity of the Person making or submitting such proposal, offer or request, and the material terms and conditions thereof.

SECTION 7.15. Wrong Pockets.

(a) During the two-year period from and after the Closing Date, Seller shall, or shall cause its Affiliates to, promptly pay or deliver to the applicable Acquired Company any monies or checks received by Seller or any of its Affiliates after the Closing Date to the extent they are due to any Acquired Company, including by customers, suppliers or other contracting parties of the Acquired Companies.

(b) If, during the two-year period from and after the Closing Date, any Acquired Company, on the one hand, or Seller, on the other hand, or any of their respective Affiliates becomes aware that any of the assets used, or held for use, by the businesses of the Acquired Companies have not been transferred, assigned or conveyed to an Acquired Company and such asset is held by Seller or its Affiliates, or that any of the assets used, or held for use, by the other businesses of Seller or its Affiliates have not been retained by or transferred, assigned or conveyed to Seller or its Affiliates and such asset is held by an Acquired Company, then the Company or Seller, as applicable, will promptly notify the other and they will cooperate in good faith to, as promptly as reasonably practicable, transfer the relevant asset to the appropriate party (or its designee) upon such party's request and at no cost to such party.

SECTION 7.16. Transaction Structuring. Notwithstanding anything in this Agreement to the contrary, if either Parent or Seller determine (acting in good faith and in consultation with their Tax advisers) that the transactions contemplated by any Transaction Document could be accomplished by an alternative method or structure than that contemplated in the Transaction Documents (either for tax efficiency or other reasons) that does not materially adversely affect the other party, the parties shall collaborate reasonably and in good faith to agree to modify such method or structure and, if the parties agree upon such a modification, to effectuate

such modification; provided, that nothing in this Section 7.16 shall be construed as to require any party to agree to any such proposed modification in method or structure.

SECTION 7.17. Notice of Certain Events.

(a) Each of Seller and Parent shall promptly notify the other party of (i) any written notice from any Person alleging that the consent of such Person is or may be required in connection with the Transactions or (ii) any Legal Proceedings commenced or, to the Knowledge of the Company or Knowledge of Parent, as applicable, threatened against, relating to or involving or otherwise affecting any Acquired Company (as the case may be) that, if pending on the Closing Date, would seek to enjoin or otherwise challenge the Transactions.

(b) During the Pre-Closing Period, Seller shall promptly notify Parent in writing of any fact, circumstance, event or action the existence, occurrence or taking of which has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) No receipt or access by Parent or any of its Affiliates or Representatives to

any information and no knowledge gained by any Parent or any of its Affiliates or Representatives pursuant to Section 6.02, this Section 7.17 or any other provision of this Agreement or otherwise shall cure or waive any breach of, inaccuracy in or failure to perform or comply with or otherwise affect any right or remedy of Parent with respect to any representation or warranty given by Seller, any obligation, covenant or agreement undertaken or made by Seller or any condition or termination right for the benefit of Parent and no such information or knowledge shall be deemed to amend or supplement the Company Disclosure Schedules.

SECTION 7.18. Delivery of Audited Financial Statements. The Company shall use reasonable best efforts to deliver to Parent as promptly as practicable, but in no event later than July 31, 2026 (a) an audited consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended December 31, 2025 and (b) the related audited consolidated statements of income, shareholders' equity and cash flows for the fiscal year ended December 31, 2025 (collectively, the "Fiscal Year 2025 Financial Statements"). The Fiscal Year 2025 Financial Statements shall be prepared by the Company in good faith and present fairly in all material respects the financial condition and results of operations of the Acquired Companies as of the dates indicated therein and for the respective periods indicated therein, in each case in accordance with GAAP, consistently applied during the periods involved, and prepared in accordance with and derived from, and shall be consistent in all material respects with, the books and records of the Acquired Companies (which books and records are correct and complete in all material respects).

SECTION 7.19. Regulation S-X. Prior to the Closing, the Company shall provide Parent with (a) unqualified audited consolidated financial statements of the Acquired Companies (together with all related notes and schedules thereto) for each of the fiscal periods and as otherwise required by Rule 3-05 of Regulation S-X, prepared in accordance with GAAP and accompanied by the reports thereon of the independent auditors of the Acquired Companies from an accounting firm mutually selected by Parent and Seller, acting reasonably and in good faith, (the "Audited Financial Statements") and (b) all other financial data regarding the Acquired Companies reasonably required to permit Parent to prepare pro forma financial statements required

under Regulation S-X under the Securities Act; which, in the case of clause (a), would meet the requirements of Rule 3-05 of Regulation S-X under the Securities Act and that would satisfy the requirements of Item 9.01 of Form 8-K with respect to financial statements of the business acquired if included on a Form 8-K/A filed by Parent on the 75th day after the Closing to amend a Form 8-K filed by Parent announcing the Closing on the Closing Date (assuming such filings are made on such dates, without regard to whether actually made on such dates). To the extent the Fiscal Year 2025 Financial Statements or any other audited financial statements of the Acquired Companies are insufficient to satisfy the requirements of this Section 7.19, Parent shall bear all costs and expenses associated with any additional audit work, re-audit or other procedures required to prepare the Audited Financial Statements.

**SECTION 7.20. Domain Name Assignment.** Prior to or concurrently with the Closing, the Seller will obtain Innovate Parent's execution and delivery of, and cause the Company to execute and deliver, a Domain Name Assignment Agreement in substantially the form attached hereto as Exhibit G.

**SECTION 7.21. Specified Actions and Special Expenses.**

(a) From and after the Execution Date, Seller and Parent, as applicable, shall take the actions set forth on Section 7.21 of the Company Disclosure Schedules within the time period set forth therein.

(b) The amount of Special Expenses (as finally determined in accordance with Section 7.21 of the Company Disclosure Schedules, including any adjustment thereto set forth therein) shall: (i) first, reduce the Special Expenses Holdback dollar-for-dollar until such amount is reduced to zero; (ii) second, reduce the remaining Release Payments dollar-for-dollar (after giving effect to any prior reductions thereto pursuant to Section 2.02(b), Section 2.02(c) or Section 10.01(d)(i)) in the order such Release Payments become due (first reducing the First Release Payment, then the Second Release Payment) until such amounts are reduced to zero; and (iii) third, if the amount of Special Expenses exceeds the Deferred Funding Portion of the Second Equity Commitment Amount (after giving effect to any prior reductions thereto pursuant to Section 2.02(b) or Section 2.02(c)), result in Seller forfeiting Seller Forfeiture Equity Interests as set forth in Section 1.01(c). Within five Business Days following the final determination of the amount of Special Expenses pursuant to this Section 7.21, Parent shall fund, or cause to be funded, to the Surviving Corporation any remaining portion of the Special Expenses Holdback (after giving effect to any reduction pursuant to clause(i) of the immediately preceding sentence), by wire transfer of immediately available funds to one or more accounts designated in writing by the Surviving Corporation. For the avoidance of doubt, the First Equity Commitment Amount and the Second Equity Commitment Closing Funding Portion shall not be subject to any reduction.

(c) If the amount of Special Expenses exceeds the Deferred Funding Portion of the Second Equity Commitment Amount, then in addition to reducing the Deferred Funding Portion to zero, within five Business Days after the determination of the amount of Special Expenses, Seller or its Affiliates shall surrender and forfeit a number of Seller Forfeiture Equity Interests, which shall be cancelled by the Surviving Corporation, equal to the quotient (rounded to the nearest whole number) of (i) the monetary amount by which the amount of Special Expenses exceeds the Deferred Funding Portion *divided* by (ii) the Per Share Value.

## CONDITIONS TO CLOSING

SECTION 8.01. Conditions to Each Party's Obligations to Consummate the Merger. The respective obligations of each party to consummate the Merger are subject to the satisfaction (or, to the extent permitted by applicable Legal Requirements, waiver by Seller and Parent) on or prior to the Closing Date of the following conditions:

(a) Regulatory Approvals.

(i) The waiting period (and any extension thereof) applicable to the Merger under the HSR Act shall have been terminated or shall have expired.

(ii) FCC Consents. The FCC Consents shall have been obtained and become a Final Order.

(b) No Orders. No Order issued by any Governmental Entity in the United States or any jurisdiction set forth in Section 7.01(b) of the Company Disclosure Schedules enjoining, restraining or otherwise preventing the consummation of the Merger shall be in effect.

(c) Reorganization. The Reorganization shall have been completed and consummated in accordance with the terms and conditions of Section 7.05 and in form and substance reasonably satisfactory to Parent.

SECTION 8.02. Other Conditions to Obligations of Parent and SPV LLC. The obligation of Parent and SPV LLC to consummate the Merger is further subject to the satisfaction (or, to the extent permitted by applicable Legal Requirements, waiver by Parent) on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties Relating to the Company. Each of:

(i) the representations and warranties of Seller and the Company set forth in Article IV of this Agreement (other than the Company Fundamental Representations and Section 4.09(a) (Absence of Certain Changes)), without regard to any materiality or "Material Adverse Effect" qualifiers contained within such representations and warranties, shall be true and correct as of the Execution Date and as of the Closing Date as though made on and as of such date and time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date), except for such failures to be true and correct that would not reasonably be expected to have a Material Adverse Effect;

(ii) the Company Fundamental Representations (other than the representations and warranties set forth in Section 4.03 (Capitalization) and Section 4.04 (Subsidiaries)) (A) to the extent qualified by materiality or "Material Adverse Effect", shall be true and correct in all respects and (B) otherwise, shall be true and correct in all material respects, in each case as of the Execution Date and as of the Closing Date as though made on and as

of such date and time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date);

(iii) the representations and warranties of Seller and the Company set forth in Section 4.03 (Capitalization) and Section 4.04 (Subsidiaries) shall be true and correct in all but *de minimis* respects as of the Execution Date and as of the Closing Date as though made on and as of such date and time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall

be true and correct on and as of such earlier date); and

(iv) the representations and warranties of Seller and the Company set forth in Section 4.09(a) (Absence of Certain Changes) shall be true and correct in all respects as of the Execution Date and as of the Closing Date as though made on and as of such date and time.

(b) Performance of Obligations. The Company and Seller shall have performed in all material respects the covenants and agreements required to be performed by it under this Agreement at or prior to the Closing.

(c) Representations and Warranties of Seller. Each of:

(i) the representations and warranties of Seller set forth in Article III of this Agreement (other than the Seller Fundamental Representations) shall be true and correct in all material respects as of the Execution Date and as of the Closing Date as though made on and as of such date and time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date); and

(ii) the Seller Fundamental Representations (A) to the extent qualified by materiality or "Material Adverse Effect", shall be true and correct in all respects and (B) otherwise, shall be true and correct in all material respects, in each case as of the Execution Date and as of the Closing Date as though made on and as of such date and time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects on and as of such earlier date).

(d) No Material Adverse Effect. No Material Adverse Effect has occurred and is continuing.

(e) Company Officer Certificate. Parent shall have received a certificate, dated as of the Closing Date and signed by a duly authorized officer of each of Seller and the Company, stating on behalf of Seller and the Company that each of the conditions set forth in Section 8.02(a), Section 8.02(b), Section 8.02(c) and Section 8.02(d) have been satisfied.

(f) No Acceleration. The obligations under the SPV LLC Loan shall not have been declared due and payable by the SPV LLC (or automatically as a result of a bankruptcy of the Company), in accordance with the terms thereof.

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SECTION 8.03. Other Conditions to Obligations of the Company. The obligation of the Company to consummate the Merger is further subject to the satisfaction (or, to the extent permitted by applicable Legal Requirements, waiver by the Company) on or prior to the Closing Date of the following conditions:

(a) Representations and Warranties of Parent. Each of the representations and warranties of Parent:

(i) set forth in this Agreement to the extent qualified by materiality in the text thereof shall be true and correct in all respects as of the Execution Date and the Closing Date as though made on and as of such date and time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date), except where the failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Parent to consummate the Transactions; and

(ii) set forth in this Agreement that are not qualified by materiality in the text

thereof shall be true and correct in all material respects as of the Execution Date and the Closing Date as though made on and as of such date and time (except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct on and as of such earlier date), except where the failure of any such representation and warranty to be so true and correct would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Parent to consummate the Transactions.

(b) Performance of Obligations of Parent. Parent shall have performed in all material respects the covenants and agreements required to be performed by it under this Agreement at or prior to the Closing.

(c) Parent Officer Certificate. The Company shall have received a certificate, dated as of the Closing Date and signed by a duly authorized officer of Parent, stating on behalf of Parent that each of the conditions set forth in Section 8.03(a) and Section 8.03(b) has been satisfied.

## ARTICLE IX

### TERMINATION, AMENDMENT AND WAIVER

SECTION 9.01. Termination. This Agreement may be terminated at any time prior to the Closing:

- (a) by mutual written consent of Seller, the Company and Parent;
- (b) by either the Company or Parent, by written notice to the other, if:
  - (i) the Closing has not occurred on or before 5:00 p.m. (New York time) on November 29, 2026 (the "Outside Date"); provided that (A) if any of the conditions set forth in Section 8.01(a) or Section 8.01(b) is not satisfied as of such date, the Outside Date

shall automatically be extended to 5:00 p.m. (New York time) on March 1, 2027, (B) if any of the conditions set forth in Section 8.01(a) or Section 8.01(b) is not satisfied as of the Outside Date, as extended pursuant to clause (A) of this proviso, the Outside Date shall automatically be extended to 5:00 p.m. (New York time) on May 29, 2027 and (C) a party shall not have the right to terminate this Agreement pursuant to this Section 9.01(b)(i) if such party has failed to perform any covenant or agreement in this Agreement which failure has been the proximate cause of the failure of the Closing to occur (it being understood that Seller and the Company shall be deemed a single party for purposes of clause (C)); or

(ii) any Governmental Entity of competent jurisdiction has issued any Order permanently enjoining, restraining or otherwise preventing the consummation of the Transactions and such Order shall have become final and nonappealable;

(c) by Parent, if Seller or the Company shall have breached any of their respective representations or warranties or failed to perform any of their respective covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 8.02(a), Section 8.02(b) or Section 8.02(c) to be satisfied and (ii) is incapable of being cured prior to the Outside Date, or if capable of being cured by the Outside Date, the Company shall not have cured such breach or failure to perform on or prior to the earlier of (A) the date that is five Business Days prior to the Outside Date and (B) 30 days following receipt by Seller or the Company, as applicable, of written notice of such breach or failure to perform from Parent stating Parent's intention to terminate this Agreement pursuant to this Section 9.01(c) and the basis for such termination; provided, that Parent shall not have the right to terminate this Agreement pursuant to this Section 9.01(c) if Parent is then in breach of any of its representations, warranties, covenants or agreements hereunder which breach would give rise to the failure of a condition contained in Section 8.03(a), or Section 8.03(b) to be satisfied; or

(d) by Seller or the Company, if Parent shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition contained in Section 8.03(a) or Section 8.03(b) to be satisfied and (ii) is incapable of being cured prior to the Outside Date, or if capable of being cured by the Outside Date, Parent shall not have cured such breach or failure to perform on or prior to the earlier of (A) the date that is five Business Days prior to the Outside Date and (B) 30 days following receipt by Parent of written notice of such breach or failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 9.01(d) and the basis for such termination; provided, that the Company shall not have the right to terminate this Agreement pursuant to this Section 9.01(d) if the Company or Seller is then in breach of any of its representations, warranties, covenants or agreements hereunder which breach would give rise to the failure of a condition contained in Section 8.02(a), Section 8.02(b) or Section 8.02(c) to be satisfied.

**SECTION 9.02. Effect of Termination.** In the event of termination of this Agreement by either the Company or Parent as provided in Section 9.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of any party hereto, other than (i) Section 4.24, Section 5.08, the last sentence of Section 6.02, Section 7.09, this Section 9.02, Article X (other than Section 11.11 solely with respect to specific performance to cause the Closing to occur) and the Confidentiality Agreement, all of which

with their respective terms, (ii) to the extent that such termination results from a Willful and Material Breach by a party of any covenant or agreement set forth in this Agreement or (iii) any liability for Fraud.

## ARTICLE X

### SURVIVAL; INDEMNIFICATION; LIMITS ON LIABILITY

#### SECTION 10.01. Survival; Adjustments for Damages.

(a) Survival. The representations and warranties of the Company, Parent and Seller contained in this Agreement or in any certificate, statement or instrument delivered pursuant to this Agreement shall survive the Closing and continue in full force and effect until the date that is 12 months after the Closing Date; provided, however, that the representations and warranties set forth in (i) Section 3.01 (Organization, Standing; Authority; Execution and Delivery; Enforceability), Section 3.02(a) (No Conflicts) and Section 3.04 (Brokers) (collectively, the “Seller Fundamental Representations”), (ii) Section 4.01 (Organization and Good Standing), Section 4.02 (Authority; Execution and Delivery; Enforceability), Section 4.03 (Capitalization), Section 4.04 (Subsidiaries), Section 4.05(a) (No Conflicts) and Section 4.19 (Brokers) (collectively, the “Company Fundamental Representations”), (iii) Section 5.01 (Organization, Standing; Authority; Execution and Delivery; Enforceability) and Section 5.06 (Brokers) (collectively, the “Parent Fundamental Representations” and, together with the Seller Fundamental Representations and the Company Fundamental Representations the “Fundamental Representations”) and Section 4.10 (Taxes) (the “Tax Representations”) shall, in each case, survive the Closing and continue in full force and effect until the expiration of the applicable statute of limitations plus 30 days and (iv) Section 3.07 (No Other Representations and Warranties), Section 4.24 (No Other Representations and Warranties) and Section 5.08 (No Other Representations and Warranties; No Reliance) shall survive the Closing indefinitely. All covenants and agreements contained in this Agreement that require performance in full prior to the Closing shall survive and continue in full force and effect until the date that is 12 months after the Closing Date. All covenants and agreements contained in this Agreement that by their terms contemplate performance in whole or in part at or after the Closing shall survive the Closing and continue in full force and effect with respect to any breaches occurring at or after the Closing. Notwithstanding the foregoing, any Claim under this Section 10.01 that is asserted in good faith with reasonable specificity prior to the expiration of the applicable survival period shall not thereafter be barred by the expiration of such survival period. Nothing in this Agreement shall prejudice or limit any claims for Fraud.

#### (b) Adjustments for Damages.

(i) Subject to the terms and conditions of this Section 10.01, from and after the Closing, Parent shall be entitled to be indemnified and held harmless in the form of the receipt of an adjustment amount for any and all Damages incurred or suffered by Parent and its Affiliates (including, following the Closing, the Acquired Companies) and their respective officers, directors, employees, agents and Representatives arising out of or resulting from (A) any breach of any representation or warranty of the Seller or Company

set forth in Article III or Article IV (in each case, other than Fundamental Representations), which adjustment amounts shall in each case be satisfied solely through the adjustment of the Deferred Funding Portion pursuant to Section 10.01(d), and (B)(1) any breach of any representation or warranty of the Seller Fundamental Representations or Company Fundamental Representations, any Pre-Closing Taxes and the covenants and agreements required to be performed by Seller and the Company under this Agreement at or prior to the Closing, (2) any liabilities of Seller or its Affiliates (other than the Acquired Companies) for which the Acquired Companies could be held liable, (3) modifications to the Reorganization made without Parent’s prior written consent and (4) the matter set forth

on Section 10.01(b)(i)(B)(4) of the Company Disclosure Schedules, which adjustment amounts shall, in each case, be satisfied solely through the adjustment to the Deferred Funding Portion and surrender of Seller Forfeiture Equity Interests as set forth in Section 10.01(d). For purposes of this Section 10.01(b)(i), any qualifications relating to materiality (such as the terms “material” and “Material Adverse Effect,” or relating to Knowledge contained in such representation or warranty) shall be disregarded for purposes of determining whether such representation or warranty was breached or the quantity of such Damages.

(ii) Subject to the terms and conditions of this Section 10.01, from and after the Closing, Seller shall be entitled to be indemnified and held harmless in the form of receipt of an adjustment amount for any and all Damages incurred or suffered by Seller and its Affiliates and their respective officers, directors, employees, agents and Representatives arising out of or resulting from (A) any breach of any representation or warranty of Parent set forth in Article V, and (B) the covenants and agreements required to be performed by Parent under this Agreement at or prior to the Closing, which adjustment amounts shall, in each case, be satisfied solely through the issuance of additional equity interests to Seller as set forth in Section 10.01(d). For purposes of this Section 10.01(b)(ii), any qualifications relating to materiality (such as the terms “material” and “Material Adverse Effect,” or relating to Knowledge contained in such representation or warranty) shall be disregarded for purposes of determining whether such representation or warranty was breached or the quantity of such Damages.

(c) Limitations. Notwithstanding anything to the contrary contained in this Agreement, except with respect to claims arising out of a breach of any Fundamental Representation or related to Pre-Closing Taxes:

(i) no adjustment amount shall be given pursuant to Section 10.01(b)(i)(A) with respect to any individual Claim (or series of related Claims arising from substantially similar facts) unless the Damages with respect to such claim exceed \$50,000 (the “De Minimis Threshold”), in which case the Deductible shall take into account all such Damages including the De Minimis Threshold;

(ii) no adjustment amount shall be given pursuant to Section 10.01(b)(i)(A) unless and until the aggregate of all Damages for which a credit would otherwise be given (excluding any Claims that do not exceed the De Minimis Threshold) exceeds \$500,000 (the “Deductible”), in which case the applicable indemnitees shall be entitled to an adjustment amount for all such damages in excess of the Deductible.

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(iii) no Claim may be made pursuant to this Section 10.01 unless written notice of such claim is given to Seller prior to the expiration of the applicable survival period set forth in Section 10.01(a); provided, that any Claim for which a Claim Notice has been given prior to the expiration of the applicable survival period shall survive until finally resolved in accordance with this Agreement.

(d) Satisfaction of Adjustment Amounts.

(i) Any adjustment amount to which Parent is entitled pursuant to Section 10.01(b)(i) shall be satisfied first by reducing the then-remaining Deferred Funding Portion of the Second Equity Commitment Amount (after giving effect to any prior reductions thereto pursuant to Section 2.02(b), Section 2.02(c) or Section 7.21) dollar-for-dollar in the order such payments become due (first reducing the First Release Payment, second, the Second Release Payment) by the amount of any finally determined Damages for which a credit is owed until there is no further remaining amount of the Deferred Funding Portion of the Second Equity Commitment Amount and second, solely with respect to any adjustment amount to which Parent is entitled pursuant to Section 10.01(b)(i)(B), by Seller forfeiting a number of Seller Forfeiture Equity Interests equal to the quotient (rounded un

remaining number of Seller Forfeiture Equity Interests equal to the quotient (rounded up to the nearest whole number) of (x) the monetary amount by which the adjustment amount exceeds the then-remaining Deferred Funding Portion of the Second Equity Commitment Amount *divided* by (y) the Per Share Value.

(ii) Any adjustment amount to which Seller is entitled pursuant to Section 10.01(b)(ii) shall be satisfied by the Surviving Corporation issuing to Seller (or its designees) a number of additional equity interests of the Surviving Corporation (the “Seller Adjustment Equity Interests”) equal to the quotient of (A) the amount of any finally determined Damages for which a credit is owed *divided* by (B) the Per Share Value.

(iii) Except in the case of Fraud, in no event shall Seller or Parent be required to pay any cash amount to any other Person, and the sole and exclusive remedy for any Damages arising from (A) (1) any breach of any representation or warranty of the Seller set forth in Article III, (2) any breach of any representation or warranty of the Seller and Company set forth in Article IV, (3) any Pre-Closing Taxes, (4) the covenants and agreements required to be performed by Seller and the Company under this Agreement at or prior to the Closing, (5) any liabilities of Seller or its Affiliates (other than the Acquired Companies) for which the Acquired Companies could be held liable and (6) modifications to the Reorganization made without Parent’s prior written consent shall be the reduction of the Deferred Funding Portion and/or cancellation of the Seller Forfeiture Equity Interests (in each case, to the extent permitted pursuant to Section 10.01(b)(i) or Section 10.01(b)(ii)), and (B) a breach of any representation or warranty of Parent set forth in Article V the covenants and agreements required to be performed by Parent under this Agreement at or prior to the Closing, and any liabilities of Parent or its Affiliates for which the Acquired Companies could be held liable after the Closing shall be the issuance of Seller Adjustment Shares, in each case, as set forth in this Section 10.01(d).

SECTION 10.02. Adjustment Procedures.

(a) All claims for an adjustment amount (a “Claim”) pursuant to this Article X shall be made in accordance with the procedures set forth in this Section 10.02, other than any Claim arising out of or relating to a Tax Proceeding, which shall be governed by Section 7.08(b). A Person entitled to assert a Claim pursuant to this Article X (an “Indemnified Party”) shall give the Indemnifying Party written notice of any such Claim (a “Claim Notice”), which notice shall include a description in reasonable detail of (i) the basis for, and nature of, such Claim, including the facts constituting the basis for such Claim, and (ii) the estimated amount of the Damages that have been or may be sustained by the Indemnified Party in connection with such Claim. Any Claim Notice shall be given by the Indemnified Party to the Indemnifying Party, (A) in the case of a Claim in connection with any Legal Proceeding made or brought by any Person (other than Parent or Seller in connection with this Agreement) against such Indemnified Party (a “Third-Party Claim”), promptly, but in any event not later than 20 Business Days, following receipt of notice of the assertion or commencement of such Legal Proceeding, and (B) in the case of a Claim other than a Third-Party Claim (a “Direct Claim”), promptly, but in any event not later than 20 Business Days, after the Indemnified Party becomes aware of the facts constituting the basis for such Direct Claim; provided, however, that no failure to give such prompt written notice shall relieve the Indemnifying Party of any of its indemnification obligations hereunder except to the extent that the Indemnifying Party is materially and actually prejudiced by such failure. The Indemnifying Party and Indemnified Party will cooperate in good faith to resolve any Claim for a period of 20 Business Days before commencing any Legal Proceeding in connection with such Claim. For the purposes of this Agreement, “Indemnifying Party” means Parent (in the case of a Claim under this Article X by Seller) or Seller (in the case of a Claim under this Article X by Parent).

(b) With respect to any Third-Party Claim, the Indemnifying Party shall have the right, by giving written notice to the Indemnified Party within 30 days after delivery of the Claim Notice with respect to such Third-Party Claim, to assume control of the defense of such Third-Party Claim at the Indemnifying Party’s expense with counsel of its choosing, and the Indemnified Party shall cooperate in good faith in such defense; provided, that the Indemnifying Party shall not have the right to control the defense of any Third-Party Claim if (i) the Third-Party Claim relates to or arises in connection with any criminal or regulatory claim involving the Indemnified Party as a defendant, (ii) the matter that is the subject of such Third-Party Claim seeks the imposition of an injunction or equitable relief against the Indemnified Party or (iii) an actual or likely conflict of interest makes representation of the Indemnifying Party and the Indemnified Party by the same counsel inappropriate. The Indemnified Party or Indemnifying Party, as the case may be, that is not controlling such defense shall have the right, at its own cost and expense, to participate in the defense of any Third-Party Claim with counsel selected by it. If the Indemnifying Party agrees in writing not to control the defense of such Third-Party Claim, the Indemnified Party may control the defense of such Third-Party Claim with counsel of its choosing, and the Indemnifying Party shall be liable for the reasonable fees and expenses of such counsel to the Indemnified Party; provided, that the Indemnifying Party shall not be required to pay for more than one such counsel (*plus* any appropriate local counsel) for all Indemnified Parties. Each of Parent and Seller shall reasonably cooperate with each other in connection with the defense of any Third-Party Claim, including by retaining and providing to the party controlling such defense records and information that are reasonably relevant to such Third-Party Claim and making available employees on a mutually convenient basis for providing additional information and explanation of any material provided hereunder. The Indemnified Party or Indemnifying Party, as

the status of such Legal Proceeding and the defense thereof.

(c) Notwithstanding anything in this Agreement to the contrary, (i) an Indemnifying Party shall not agree to any settlement of any Third-Party Claim without the prior written consent of the Indemnified Party, unless such settlement would (A) include a complete and unconditional release of each Indemnified Party from all liabilities or obligations with respect thereto, (B) not impose any liability or obligation (including any equitable remedies) on the Indemnified Party and (C) not involve a finding or admission of any wrongdoing on the part of the Indemnified Party, and (ii) an Indemnified Party shall not agree to any settlement of a Third-Party Claim without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld, conditioned or delayed.

SECTION 10.03. Tax Treatment of Credits. All adjustment amounts made under this Article X shall be deemed adjustments to the Merger Consideration for Tax purposes, unless otherwise required by applicable Legal Requirements.

## ARTICLE XI

### MISCELLANEOUS PROVISIONS

SECTION 11.01. Notices. Each notice, request, demand or other communication under this Agreement shall be in writing and shall be deemed to have been duly given, delivered or made as follows: (a) if delivered by hand, when delivered; (b) if sent by registered, certified or first class mail, the second Business Day after being sent; (c) if sent via a national courier service, two Business Days after being delivered to such courier; and (d) if sent by email, when sent, provided, that the sender of such email does not receive a “bounce back” or similar message indicating delivery failure. All notices and other communications hereunder shall be delivered to the address or email address set forth beneath the name of such party below (or to such other address or email address as such party shall have specified in a written notice given to the other parties hereto):

if to Parent or, from and after the Closing, the Company:

CONX Corp.  
5701 S. Santa Fe Dr.  
Littleton, CO 80120  
Email: [\*\*\*\*\*]  
Attn: [\*\*\*\*\*]

with a copy, which shall not constitute notice, to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Email: schollmeyerm@sullcrom.com  
Attn: Mario Schollmeyer

it to Seller or, prior to the Closing, the Company:

HC2 Broadcasting Holdco, LLC  
295 Madison Ave, Floor 12  
New York, NY 10017  
Attention: [\*\*\*\*\*]  
Email: [\*\*\*\*\*]

with a copy, which shall not constitute notice, to:

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
Email: soneal@cgsh.com; callen@cgsh.com  
Attention: Sean O'Neal; Charles Allen

SECTION 11.02. Interpretation.

(a) The headings contained in this Agreement, in any Exhibit or Schedule hereto and in the table of contents to this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All Exhibits and Schedules attached 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. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(b) All provisions herein qualified by the term "domestic" or "foreign" shall be construed on the basis that the United States is the relevant domestic country. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Any reference to "days" means calendar days unless Business Days are expressly specified. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the Business Day immediately following such non-Business Day. Unless the context requires otherwise (i) any definition of or reference or citation to any Legal Requirement shall be construed as referring or

citing to such Legal Requirement as from time to time amended, supplemented or otherwise modified, including by succession of comparable successor Legal Requirements, and to the rules and regulations promulgated thereunder, (ii) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, (vi) this Agreement shall be deemed to have been drafted by Parent and Seller, and this Agreement shall not be construed against any party as the principal draftsman hereof, (vii) the word "or" shall not be exclusive, (viii) the phrase "to the extent" shall mean the degree to which a subject or other item extends and shall not simply mean "if" and (ix) the phrase "made available", when used in this Agreement, shall mean that the information has been posted in the "data room" (virtual) hosted by Box.com and established by Seller or its Representatives prior to the Execution Date and to which Parent and its Representatives have had unredacted access prior to the Execution Date. The rule known as the *ejusdem generis* rule will not apply, and accordingly, general words introduced by the word "other" will not be given a restrictive meaning by reason of the fact that

introduced by the word "other" will not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things. References to "writing" mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and including writings delivered by email. "Written" shall be construed in the same manner.

(c) All references herein to "dollars", "U.S. dollars" or "\$" shall be deemed to be references to the lawful money of the United States. For purposes of translating an amount denominated in a currency other than dollars into dollars as of a specified date, such amount shall be determined using the closing rate for exchanges between such currency and dollars quoted by *The Wall Street Journal* (U.S. Edition) for the trading day immediately preceding such date.

(d) The Company Disclosure Schedules shall be arranged in numbered and lettered sections and subsections corresponding to the numbered and lettered sections and subsections contained in this Agreement. Any disclosure set forth or deemed to be set forth in the Company Disclosure Schedules with respect to any section of this Agreement shall be deemed to be disclosed for purposes of other sections of this Agreement to the extent that such disclosure sets forth facts in sufficient detail so that the relevance of such disclosure would be reasonably apparent to a reader on the face of such disclosure. Matters reflected in any section of the Company Disclosure Schedules are not necessarily limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in the Company Disclosure Schedules shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any Contract, Legal Requirement or Order shall be construed as an admission or indication that a breach or violation exists or has actually occurred. The disclosures set forth in the Company Disclosure Schedules and the dollar thresholds set forth in this Agreement shall not be used as a basis for interpreting the terms "material," "Material Adverse Effect" or other similar terms in this Agreement.

SECTION 11.03. Amendment. This Agreement may be amended by the parties hereto at any time by an instrument in writing signed on behalf of each of the parties hereto.

SECTION 11.04. Extension; Waiver. At any time prior to the Closing, the parties may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) waive any inaccuracies in the representations and warranties contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the covenants, agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. No waiver by any party of any breach of this Agreement shall operate or be construed as a waiver of any preceding or subsequent breach, whether of a similar or different character, unless expressly set forth in such written waiver. Neither any course of conduct or failure or delay of any party in exercising or enforcing any right, remedy or power hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy or power hereunder, or any abandonment or discontinuance of steps to enforce such right, remedy or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right, remedy or power.

SECTION 11.05. Severability. The parties agree that: (a) the provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions of this Agreement so long as either the economic or legal substance of the Transactions is not affected in a manner materially adverse to any party or such party waives its rights under this Section 11.05 with respect thereto; and (b) if any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision negotiated in good faith by the parties shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not, subject to clause (i) above, be affected by such invalidity or unenforceability, except as a result of such substitution, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction, in each case, so long as either the economic or legal substance of the Transactions is not affected in a manner materially adverse to any party or such party waives its rights under this Section 11.05 with respect thereto.

SECTION 11.06. Counterparts. This Agreement may be executed (including by email, in .pdf format or by any other electronic means) in two or more counterparts, all of which shall be considered one and the same agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .pdf format or through an electronic signature service shall be sufficient to bind the parties to the terms of this Agreement. No party shall raise the use of email or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email or other electronic transmission as a defense to the formation of a contract and each party forever waives any such defense.

SECTION 11.07. Fees and Expenses. Except as otherwise provided in this Agreement, all fees and expenses incurred in connection with the Transactions shall be paid by the party incurring such fees or expenses.

together with the other Transaction Documents and the Confidentiality Agreement, constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and thereof. Except for Section 7.04, Section 11.13, Section 11.14, Section 11.16 and this Section 11.08, this Agreement is not intended to confer upon any Person other than the parties any rights or remedies, it being understood that (a) the Nonparty Affiliates shall be third-party beneficiaries of the provisions of Section 11.13 and shall have the right to enforce their respective rights thereunder, (b) the Persons released pursuant to Section 11.14 shall be third-party beneficiaries under Section 11.14 and shall have the right to enforce their respective rights thereunder, (c) from and after the Closing, the D&O Indemnitees shall be third-party beneficiaries of the provisions of Section 7.04 and shall have the right to enforce their respective rights thereunder, and (d) each Existing Counsel is a third-party beneficiary of Section 11.16 and shall have the right to enforce its rights thereunder. To the extent that the terms of the Confidentiality Agreement conflict with the terms of this Agreement, the terms of this Agreement shall prevail.

SECTION 11.09. Governing Law. This Agreement, and any action, suit or other legal proceeding arising out of or relating to this Agreement (including the enforcement of any provision of this Agreement), any of the Transactions or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise), shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, regardless of the choice of laws principles or any borrowing statute of the State of Delaware, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies.

SECTION 11.10. Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of any Legal Requirement or otherwise by any of the parties without the prior written consent of the other parties, and any purported assignment without such consent shall be null and void *ab initio*; provided, that Seller may assign its right to receive some or all of the Merger Consideration to any other Seller Entity so long as such assignment does not adversely affect the Company or Parent.

SECTION 11.11. Enforcement. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, without proof of damages or otherwise, in addition to any other remedy to which they are entitled at law or in equity. The right of specific enforcement is an integral part of the Transactions and without that right, neither Seller nor Parent would have entered into this Agreement. Each of the parties hereto agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that the other parties hereto have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or in equity. Prior to the Closing, to the extent any party hereto brings any action, suit or other legal proceeding, in each case, before any court of competent jurisdiction to enforce the performance of the terms and provisions of this Agreement, the Outside

Date shall automatically be extended by (a) the amount of time during which such action, suit or other legal proceeding is pending, plus five Business Days, or (b) such other time period established by the court of competent jurisdiction presiding over such action, suit or other legal proceeding. The parties hereto acknowledge and agree that (i) any party seeking an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 11.11 shall not be required to provide any bond or other security in connection with any such order or injunction, and no party shall contest the amount or absence of any such bond or other security requested or offered by the party seeking such injunction or injunctions and (ii) the provisions set

forth in this Agreement are not intended to and do not adequately compensate for the harm that would result from a breach of this Agreement and shall not be construed to diminish or otherwise impair in any respect either Parent's or Seller's right to specific performance.

SECTION 11.12. Jurisdiction; Consent to Service of Process. Each of the parties hereto: (i) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware in the event of any dispute arising out of or relating to this Agreement, any of the Transactions or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise); (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iii) agrees that it will not bring any action, suit or other legal proceeding arising out of or relating to this Agreement, any of the Transactions or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise) in any court other than the Court of Chancery of the State of Delaware, or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal courts of the United States sitting in the State of Delaware, or, if (and only if) the federal courts of the United States sitting in the State of Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof; (iv) waives any right to trial by jury with respect to any action, suit or other legal proceeding arising out of or relating to this Agreement, any of the Transactions or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise); (v) waives the defense of an inconvenient forum to the maintenance of any action, suit or other legal proceeding arising out of or relating to this Agreement, any of the Transactions or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise); and (vi) consents to service of process being made through the notice procedures set forth in Section 11.01. The consents to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware. The parties hereto agree that a final judgment in any such action, suit or other legal proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Legal Requirements.

SECTION 11.13. No Recourse Against Nonparty Affiliates. Except as expressly set forth in this Agreement or any other Transaction Documents, all claims, obligations, liabilities or causes of action (whether in contract or in tort, in law or in equity, or granted by statute) that may be based upon, in respect of, arise under, out of or by reason of, be connected with, or relate in any manner to this Agreement or any other Transaction Document, or the negotiation, execution or performance of this Agreement or any other Transaction Document (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or any other Transaction Document), may be made only against (and are those solely of) the entities

that are expressly identified as parties to this Agreement or the other applicable Transaction Document ("Contracting Parties") and then only with respect to the specific obligations set forth herein (with respect to the parties to this Agreement) or therein (with respect to the parties to such other Transaction Document). No Person who is not a Contracting Party with respect to this Agreement or any other Transaction Document, as applicable, including any member, limited or general partner, unitholder, stockholder, director, officer or employee or other Representative of any Contracting Party which such member, limited or general partner, unitholder, stockholder, director, officer or employee or other Representative is not itself a Contracting Party (each such Person, a "Nonparty Affiliate"), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or such other Transaction Document, as applicable, or based on, in respect of, or by reason of this Agreement or such other Transaction Document, as applicable, or its negotiation, execution, performance or breach; and, to the maximum extent permitted by applicable Legal Requirements, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by applicable Legal Requirements, (a) each Contracting Party hereby waives and releases any and all rights, claims, demands or causes of action that may otherwise be available in

releases any and all rights, claims, demands or causes of action that may otherwise be available in law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization or otherwise and (b) except to the extent otherwise set forth in the Confidentiality Agreement, each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any other Transaction Document or any representation or warranty made in, in connection with, or as an inducement to this Agreement or any other Transaction Document.

SECTION 11.14. Release. Effective as of the Closing, each of Parent and Seller, on behalf of itself and each of its past, present and future Subsidiaries and Affiliates, each of its and their respective past, present and future members, managers, limited or general partners, equityholders, unitholders, stockholders and Representatives and each of their respective successors and assigns (collectively, the “Releasers”) (provided, that for all purposes of this Section 11.14 the Acquired Companies shall be deemed to be Affiliates of Parent), hereby irrevocably and unconditionally releases and forever discharges Seller and its Affiliates or Parent and its Affiliates, as applicable, and its and their respective former, current and future members, limited or general partners, unitholders, stockholders or Representatives (including each current and former director, manager or officer of any Acquired Company) (collectively, the “Releasees”), from any and all claims, causes of action, demands, damages, judgments, debts, dues, suits, proceedings or liabilities of every kind, nature and description whatsoever, whether in law or in equity or granted by statute (including arising under any Environmental Legal Requirements), which such Releaser or any of its successors or assigns ever had, now has or may have arising out of, relating to, or accruing from agreement, arrangement, event, matter, cause, thing, act, omission or conduct arising prior to or from and after the Closing Date, including any claim arising out of, relating to, or accruing from (a) the organization, management or operation of the Acquired Companies or their relationship with the Acquired Companies, (b) the Transactions (including any inaccuracy or breach of any representation or warranty or the breach of any covenant, undertaking or other agreement contained in this Agreement or in any other Transaction Document) or (c) any

information (whether written or oral), documents or materials furnished in connection with the Transactions provided, that nothing contained in this Section 11.14 shall release, waive or discharge the rights or obligations of any Person (i) with respect to Fraud, (ii) with respect to claims against a party to this Agreement or any other Transaction Document for the breach of any representations, warranties, covenants or agreements contained herein or therein that by their terms contemplate performance following the Closing or otherwise expressly by their terms survive the Closing, to the extent of such survival in accordance with their terms, (iii) rights arising directly under the Organizational Documents of the Acquired Companies or any written agreement entered into at or after the Closing between Seller and Parent, including the Operating Agreement, or (iv) any Claim for credit under Article X. Neither Parent, Seller nor any other Releasor shall, and Parent, Seller and each other Releasor shall cause their respective officers, directors, equityholders, Subsidiaries and Affiliates, and each of their respective successors and assigns, not to, assert any claim of the type described in this Section 11.14 against any Releasee. Parent, Seller and the other Releasors hereby expressly waive the benefits of Section 1542 of the Civil Code of the State of California and any rights that Parent, Seller or any other Releasor may have thereunder. Section 1542 of the Civil Code of the State of California provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Each of Parent and Seller, on behalf of itself and each of the other Releasors, hereby waives the benefits of, and any rights that Parent, Seller, or any of the other Releasors may have under, any statute, common law or other Legal Requirement regarding the release of unknown claims in any jurisdiction that arise from any agreement, arrangement, event, matter, cause, thing, act, omission or conduct described in this Section 11.14.

SECTION 11.15. No Other Duties. The only duties and obligations of the parties under this Agreement are as specifically set forth in this Agreement, and no other duties or obligations shall be implied in fact, law or equity, or under any principle of fiduciary obligation.

SECTION 11.16. Legal Representation.

(a) Each of the parties to this Agreement acknowledges and agrees that Existing Counsel may have acted as counsel for Seller or the Acquired Companies or their respective Affiliates in connection with this Agreement and the Transactions (the "Acquisition Engagement").

(b) Each of the parties to this Agreement acknowledges and agrees that all confidential communications between any of Seller or the Acquired Companies or their respective Affiliates, on the one hand, and Existing Counsel, on the other hand, in the course of the Acquisition Engagement, and any attendant attorney-client privilege, attorney work product protection and expectation of client confidentiality applicable thereto, shall be deemed to belong

Companies or any of their respective Affiliates after the Closing. Accordingly, Parent shall not have access to any such communications, or to the files of Existing Counsel relating to the Acquisition Engagement, whether or not the Closing occurs. Without limiting the generality of the foregoing, after the Closing, (i) to the extent that files of Existing Counsel in respect of the Acquisition Engagement constitute property of the client, only Seller and its Affiliates (other than the Acquired Companies) shall hold such property rights, and (ii) Existing Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Parent or the Acquired Companies or any of their respective Affiliates by reason of any attorney-client relationship between Existing Counsel and Seller, between Existing Counsel and the Acquired Companies or otherwise. If and to the extent that, at any time after the Closing, Parent or any of its Affiliates (including after the Closing, the Acquired Companies) shall have the right to assert or waive any attorney-client privilege with respect to any communication between Seller or the Acquired Companies or any of their respective Affiliates and Existing Counsel that occurred at any time prior to the Closing, Parent, on behalf of itself and its Affiliates (including after the Closing, the Acquired Companies), shall be entitled to waive such privilege only with the prior written consent of Seller.

(c) Each of the parties to this Agreement acknowledges and agrees that Existing Counsel may continue to represent Seller or its Affiliates in future matters. Accordingly, Parent, on behalf of itself and its Affiliates (including after the Closing, the Acquired Companies), expressly: (i) consents to Existing Counsel's representation of Seller or any of its Affiliates in any matter, including any post-Closing matter in which the interests of Parent or the Acquired Companies or any of their respective Affiliates, on the one hand, and Seller or its Affiliates, on the other hand, are adverse, including any matter relating to the Transactions, and whether or not such matter is one in which Existing Counsel may have previously advised Seller or its Affiliates; and (ii) consents to the disclosure by Existing Counsel to Seller or its Affiliates of any information learned by Existing Counsel in the course of its representation of Seller or the Acquired Companies or their respective Affiliates, whether or not such information is subject to attorney-client privilege, attorney work product protection or Existing Counsel's duty of confidentiality.

(d) Parent, on behalf of itself and its Affiliates (including after the Closing, the Acquired Companies), further covenants and agrees that none of them shall assert any claim, and that each of them hereby waives any claim, against Existing Counsel in respect of legal services provided to Seller or any of the Acquired Companies in connection with the Acquisition Engagement.

(e) In the event Existing Counsel is engaged by an Acquired Company to represent such Acquired Company after the Closing, any such representation by Existing Counsel after the Closing shall not affect the foregoing provisions hereof.

(f) Parent and Seller consent to the arrangements in this Section 11.16 and agree to take, and to cause their Affiliates to take, all steps reasonably necessary to implement the intent of this Section 11.16 and not to take or cause their Affiliates to take positions contrary to the intent of this Section 11.16. Parent and Seller further agree that each Existing Counsel is a third-party beneficiary of this Section 11.16.

SECTION 11.17. No Waiver of Lender Rights. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, nothing herein shall (a) limit, impair or otherwise affect any rights, remedies, powers or privileges of SPV LLC, in its capacity as a lender under the SPV LLC Loan Agreement, whether arising under the SPV LLC Loan Agreement, any Loan Document (as defined in the SPV LLC Loan Agreement) or applicable Legal Requirements or otherwise, or (b) constitute an agreement to forbear from exercising or a waiver, amendment, release or discharge of any such rights, remedies, powers or privileges. SPV LLC shall be entitled, in its sole discretion, to exercise any and all such rights and remedies at any time and from time to time in accordance with the SPV LLC Agreement and the Loan Documents prior







## CERTAIN DEFINITIONS

For purposes of the Agreement (including this Exhibit A):

“401(k) Employees” means any Company Employee who, as of immediately prior to the Closing, participates in the Seller 401(k) Plan.

“Accounting Principles” means the accounting principles, practices, methodologies and procedures set forth on Exhibit B.

“Accrued Taxes” means, without duplication, any accrued and unpaid income Taxes of the Acquired Companies for any Pre-Closing Tax Period (which will not be less than zero in any jurisdiction or for any entity) and determined: (a) by taking into account applicable estimated Tax payments and prepayments of Taxes and any income Tax assets, refunds or credits only to the extent available to offset (but not below zero) the applicable Tax in respect of which such estimated Tax payment or prepayment was made in the Pre-Closing Tax Period; (b) in accordance with Section 7.08(a)(iv) and taking into account Transaction Tax Deductions as set forth in Section 7.08(a)(iii); (c) by including in taxable income in the Pre-Closing Tax Period (i) the aggregate amount of all adjustments made pursuant to Section 481 of the Code (or any corresponding provision of state, local or non-U.S. Law) relating to any change in Tax accounting method made prior to or as a result of the Closing or relating to the use of an improper method of Tax accounting prior to Closing, (ii) any Taxes arising out of the termination of Affiliate Contracts pursuant to Section 7.10(b) and (iii) any amounts that the Acquired Companies will be required to include in taxable income after the Closing Date as a result of any prepaid amount or deferred revenue of the Company or any of its Subsidiaries received or realized on or prior to the Closing Date; and (d) by excluding (A) any deferred Tax assets, (B) any liabilities, accruals or reserves established or required to be established under GAAP methodologies with respect to contingent income Taxes or uncertain Tax positions, (C) any income Taxes for which any Seller Consolidated Group (and not any of the Acquired Companies, on a standalone basis), is primarily liable under any Legal Requirement, and (D) any Taxes that are attributable to actions taken by Parent on the Closing Date but after the Closing that are outside the ordinary course of business and not contemplated by this Agreement.

“Acquired Companies” means the Company and its Subsidiaries.

“Acquisition Engagement” has the meaning set forth in Section 11.16(a).

“Acquisition Proposal” means any proposal or offer from any Person (other than Parent and its representatives and Affiliates) with respect to any transaction or series of transactions involving any (a) acquisition or purchase of any equity interests of any Acquired Company or other securities that may become convertible into or exchangeable for any equity interests of any Acquired Company (whether or not immediately exercisable), (b) merger, business combination, reorganization, share issuance or share exchange, consolidation or license or similar transaction with respect to the equity interests of the Acquired Companies, or (c) any acquisition, lease, license or purchase of more than 10% of the consolidated assets (measured by value) of the

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Acquired Companies, in each case other than the transactions contemplated pursuant to this Agreement. For the avoidance of doubt, “Acquisition Proposal” shall not include any sale, merger or other transaction involving, Innovate Parent or any of its equity interests or assets (other than direct equity interests or assets of any Acquired Company).

“Adjustment Amount” means a number (which may be a negative number) equal to (a) the Closing Working Capital Amount, as finally determined pursuant to Section 2.01, minus the Target Working Capital Amount, plus (b) the Closing Cash Amount, as finally determined pursuant to Section 2.01, minus (c) the Closing Transaction Expenses Amount, as finally

determined pursuant to Section 2.01, minus (d) the Closing Debt Amount, as finally determined pursuant to Section 2.01; provided, that the positive amount of any Adjustment Amount shall be no greater than \$1,000,000.

“Adjustment Holdback” means an amount equal to \$2,000,000.

“Affiliate” of any Person means another Person that directly or indirectly, including through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person (but only for so long as such control exists). For purposes of this definition, (a) the term “control” (including the terms “controlled by” and “under common control with”) means the power, directly or indirectly, to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by Contract or otherwise, and (b) each Acquired Company shall be an Affiliate of Seller (and not of Parent) until the Closing and an Affiliate of Parent (and not of Seller) from and after the Closing.

“Affiliate Contract” has the meaning set forth in Section 4.18.

“Agreement” has the meaning set forth in the introductory paragraph to the Agreement.

“Assurances” has the meaning set forth in Section 7.02(b).

“Audited Financial Statements” has the meaning set forth in Section 7.19.

“Benefit Plan” means each employee benefit plan (as defined in Section 3(3) of ERISA, whether or not subject thereto) or any other compensation, employment or employee benefit plan, program, arrangement, agreement or policy (including each individual employment, consulting, severance, transaction, restrictive covenant, retention or change in control agreement or arrangement) sponsored, contributed to or maintained by Seller or any of its Affiliates in which any Company Employee participates, in each case excluding any Multiemployer Plan or any plan, program, agreement or arrangement required pursuant to any applicable Legal Requirement (e.g., government mandated severance plans), provided that where individual agreements addressing employment, consulting, severance, transaction, restrictive covenant, retention or change in control matters would otherwise be considered a “Benefit Plan” hereunder, such individual agreements shall not be considered a “Benefit Plan” hereunder in jurisdictions outside the United States.

“Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required to close.

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“Cash” means the aggregate amount of cash and cash equivalents required to be reflected as cash and cash equivalents on a balance sheet of such Acquired Company, prepared in accordance with the Accounting Principles, including, cash, checks, money orders, demand deposits and other similar items; provided, that Cash shall (without duplication) (a) be increased by all deposits, checks, wires and other similar instruments in transit or amounts held for deposit that have not yet cleared, (b) be reduced by the aggregate amount of deposits, checks and other similar instruments issued by such Company and outstanding but uncleared as of such time (to the extent the respective amounts of such checks, drafts, wires and other similar instruments are not included in the calculation of Closing Working Capital Amount), (c) exclude any marketable securities, short-term instruments or other investments held by or for the benefit of the Acquired Companies and (d) be reduced by any amounts that are restricted by Contract or Legal Requirement and not freely usable or distributable.

“Cash Incentive Compensation” has the meaning set forth in Section 7.03(e).

“Certificate of Merger” has the meaning set forth in Section 1.03.

“Claim” has the meaning set forth in Section 10.02(a).

“Claim Notice” has the meaning set forth in Section 10.02(a).

“Closing” has the meaning set forth in Section 1.03.

“Closing Cash Amount” means the aggregate amount of Cash of the Acquired Companies as of the Reference Time.

“Closing Date” has the meaning set forth in Section 1.03.

“Closing Debt Amount” means the absolute value of the aggregate amount of Debt of the Acquired Companies as of the Reference Time.

“Closing Statement” has the meaning set forth in Section 2.01(b).

“Closing Transaction Expenses Amount” means the aggregate amount of Transaction Expenses of the Acquired Companies as of the Reference Time that remain unpaid as of immediately prior to the Closing.

“Closing Working Capital Amount” means (a) the aggregate dollar amount of the consolidated current assets of the Acquired Companies (including all current non-income Tax assets but excluding all current income Tax assets and excluding any Cash) as of the Reference Time, minus (b) the aggregate dollar amount of the consolidated current liabilities of the Acquired Companies (including all current non-income Tax liabilities but excluding all current income Tax liabilities, deferred Tax liabilities, Debt, Transaction Expenses and obligations related to any lease that is or is required to be accounted for as an operating lease in accordance with the Accounting Principles of the Acquired Companies) as of the Reference Time, in each case, calculated in accordance with the Accounting Principles and on a basis consistent with the form of the Sample Working Capital Statement. For the avoidance of doubt, to the extent the Sample Working Capital Statement conflicts with the Accounting Principles, the Accounting Principles shall prevail.

“COBRA Liability” has the meaning set forth in Section 7.03(g).

“Code” means the Internal Revenue Code of 1986.

“Collective Bargaining Agreement” means any collective bargaining, works council or other labor union Contract or labor arrangement covering any Company Employee, excluding any national, industry or similar generally applicable Contract or arrangement.

“Company” has the meaning set forth in the Preamble to the Agreement.

“Company Benefit Plan” means each Benefit Plan that is maintained, sponsored or entered into by any of the Acquired Companies.

“Company Board Approval” has the meaning set forth in the Recitals to the Agreement.

“Company Common Stock” means, collectively, the common stock, par value \$0.001 per share, of the Company.

“Company Disclosure Schedules” means the disclosure schedules and all attachments thereto delivered by the Company to Parent concurrently with the execution and delivery of this Agreement.

“Company Employee” means each employee of the Company or any of its Subsidiaries.

“Company Fundamental Representations” has the meaning set forth in Section 10.01(a).

“Company Intellectual Property” means any Intellectual Property that is owned or purported to be owned by any Acquired Company.

“Company Records” means all records (including Contracts) of the Acquired Companies, on whatever media and wherever located.

“Company Share Amount” means 0.25.

“Company Stockholder Consent” has the meaning set forth in the Recitals to the Agreement.

“Confidentiality Agreement” has the meaning set forth in Section 6.02.

“Consent” has the meaning set forth in Section 4.05(b).

“Contract” means any written, legally binding note, bond, mortgage, deed, indenture, lease, license (excluding FCC Authorizations) or other contract, agreement or instrument, other than any Benefit Plan.

“Contracting Parties” has the meaning set forth in Section 11.13.

“Conversion” has the meaning set forth in Section 1.09(a).

“Conversion Documents” has the meaning set forth in Section 1.09(b).

“D&O Indemnitee” has the meaning set forth in Section 7.04(a).

“Damages” has the meaning set forth in Section 7.04(a).

“De Minimis Threshold” has the meaning set forth in Section 10.01(c)(i).

“Debt” means, as of the relevant determination time, borrowings and indebtedness in the nature of borrowings of the Acquired Companies, including:

(a) all indebtedness for borrowed money, including accrued and unpaid interest, and any prepayment fees or penalties;

(b) liabilities under any loan note, loan stock, debenture or other similar instrument or security;

(c) obligations for the reimbursement of any obligor on any drawn-upon letter of credit, banker’s acceptance or similar transaction;

(d) all obligations under leases required to be recognized as capital or finance leases in accordance with GAAP or are treated as such in the Financial Statements, and all synthetic lease obligations and all obligations under “sale and lease-back” transactions;

(e) all obligations representing the deferred or unpaid purchase price of goods, services, assets, securities or property (including earnout payments, seller notes, installment payments, referral fees or other similar payments of deferred or contingent purchase price relating to any acquisition of goods, assets, services, securities or property of any Person, and any pending purchase price adjustments (including working capital adjustments) in connection with any such acquisition) calculated based on the amount accrued on the books and records of the Acquired Companies in accordance with GAAP as of the relevant determination time, but, for the avoidance of doubt, excluding trade payables and trade debt incurred in the ordinary course of business;

(f) all obligations under swaps, options, forward contracts, foreign currency hedges, derivatives, other hedging agreements or arrangements and similar agreement or arrangements, that will be payable upon termination thereof (assuming they were terminated on the date or time of determination);

(g) any amounts accrued or owed for fees related to the renewal of FCC Authorizations;

(h) all obligations in respect of accrued, declared or accumulated and unpaid dividends or distributions, and any other amounts owed to Seller or its Affiliates;

(i) the amount accrued or owed for any property Taxes where the Acquired Companies were required to, but did not, pay property Taxes prior to the Closing together with all

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interest, fines, penalties and additions attributable to or imposed with respect to such amounts (which amounts shall not be less than zero in any jurisdiction or for any entity);

(j) the Accrued Taxes;

(k) any unpaid amounts (whether accrued or unaccrued) in respect of any commission, bonus or other cash incentive programs or arrangements owed to any employees in respect of any period prior to the Execution Date and the estimated employer portion of any associated payroll, social security or similar Taxes related to any such payments, which amounts shall not be less than zero;

shall not be less than zero;

(l) the amount accrued or owed for any severance or termination payments and benefits relating to periods prior to the Closing, if any, and the employer portion of any applicable payroll, employment or similar Taxes relating to such payments and benefits;

(m) all outstanding balances owed to Seller or any of its Affiliates, including those under any Intercompany Account related to the Shared Services Agreement (which amounts shall not be less than zero);

(n) all accrued interest, prepayment penalties, make-whole payments and termination or breakage costs or penalties with respect to any Indebtedness referred to in clauses (a) through (h) above; and

(o) all obligations of the type referred to in clauses (a) through (j) above, which have been guaranteed (or are subject to a similar agreement) by any Acquired Company directly or indirectly in any manner or secured by any Lien on any asset of an Acquired Company that survives the Closing, whether or not the Debt secured thereby has been assumed.

For the avoidance of doubt, “Debt” shall not include: (i) any amount included in the determination of the Closing Working Capital Amount or Transaction Expenses; (ii) intercompany Debt solely between and among the Acquired Companies; or (iii) the SPV LLC Loan.

“Deferred Funding Portion” means \$10,000,000 of the Second Equity Commitment Amount, payable in two equal installments of \$5,000,000 each at the First Release Date and the Second Release Date, respectively.

“DGCL” has the meaning set forth in the Recitals to the Agreement.

“Direct Claim” has the meaning set forth in Section 10.02.

“Disputed Amounts” has the meaning set forth in Section 1.11(b).

“DLLCA” has the meaning set forth in the Recitals to the Agreement.

“DTV” means DTV America Corporation, a Delaware corporation.

“Effect” has the meaning set forth in the definition of “Material Adverse Effect”.

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“Effective Time” has the meaning set forth in Section 1.03.

“Enforceability Exceptions” has the meaning set forth in Section 4.02 of the Agreement.

“Environmental Legal Requirements” means any applicable Legal Requirements relating to pollution, protection of the environment or, as it relates to exposure to any Hazardous Substances, human health and safety.

“Environmental Permits” means all permits, licenses, franchises, certificates, approvals, registrations and other similar authorizations of Governmental Entities required by applicable Environmental Legal Requirements for the Acquired Companies to operate their businesses in a manner in which they are now operated and maintained.

“Equity Commitment Letters” has the meaning set forth in the Recitals to the Agreement.

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

“Estimated Closing Statement” has the meaning set forth in Section 2.01(a).

“Excess Amount” has the meaning set forth in Section 2.02(b).

“Exchange Act” means the Securities Exchange Act of 1934.

“Execution Date” has the meaning set forth in the introductory paragraph to the Agreement.

“Existing Counsel” means Cleary Gottlieb Steen & Hamilton LLP and Wilkinson Barker Knauer, LLP.

“Existing Debt” means (a) that certain Amended and Restated Secured Note, dated as of October 24, 2019 (as amended by the First Omnibus Amendment to Secured Notes and Intercreditor Agreement, the Consent, dated as of August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated as of August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement dated as of September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated as of November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement, dated as of August 30, 2021, the Fifth Omnibus Amendment to Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, Sixth Omnibus Amendment to Secured Notes, dated as of November 28, 2022, Seventh Omnibus Amendment to Secured Notes, dated as of December 30, 2022, Eighth Omnibus Amendment to Secured Notes, dated as of August 8, 2023, Ninth Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement, dated as of November 9, 2023, Tenth Omnibus Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement dated as of August 4, 2025, and as may be further amended, restated, supplemented or otherwise modified from time to time) by and among HC2 Station Group, Inc., HC2 Broadcasting

Inc., HC2 Network Inc., DTV, HC2 Broadcasting Intermediate Holdings Inc., the Company, MassMutual Ascend Life Insurance Company, and Great American Insurance and (b) that certain Secured Note, dated as of October 24, 2019 (as amended by the Consent and First Amendment to Secured Note, dated as of December 19, 2019 and the First Omnibus Amendment to Secured Notes and Intercreditor Agreement, dated as of February 21, 2020, the Consent, dated as of August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated as of August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement, dated as of September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated as of November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement, dated as of August 30, 2021, Fifth Omnibus Amendment to Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, Sixth Omnibus Amendment to Secured Notes, dated as of November 28, 2022, Seventh Omnibus Amendment to Secured Notes, dated as of December 30, 2022, Eighth Omnibus Amendment to Secured Notes, dated as of August 8, 2023, Ninth Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement, dated as of November 9, 2023, and as may be further amended, restated, supplemented or otherwise modified from time to time) by and among HC2 Station Group, Inc., HC2 Broadcasting Inc., HC2 Network Inc., DTV, HC2 Broadcasting Intermediate Holdings Inc., the Company and MSD PCOF Partners XVIII, LLC.

“FCC” means the United States Federal Communications Commission, including a bureau or office thereof acting under delegated authority, and any substitute or successor entity thereto.

“FCC Applications” has the meaning set forth in Section 7.01(c).

“FCC Authorizations” means any license, permit, approval or authorization issued to the Licensees by the FCC, including those issued prior to the Closing Date for FCC applications that are pending as of the Execution Date.

“FCC Consents” means all consents, approvals and authorizations of the FCC required under the Communications Act of 1934, FCC Rules, or other applicable Legal Requirements, in connection with the consummation of the Transactions, including consent to the assignment or transfer of control of any FCC Authorizations held by any Acquired Company.

“FCC Rules” means the rules set forth in Title 47 of the Code of Federal Regulations, published FCC policies and published FCC decisions.

“Filings” has the meaning set forth in Section 4.05(b).

“Final Order” means an action, decision or order by the FCC as to which: (a) no stay is in effect; (b) if any deadline for filing a request for stay, petition for reconsideration or application for review is designated by statute or regulation, it has passed; and (c) the FCC does not have the action or decision under reconsideration or review on its own motion and the time for such reconsideration or review has passed.

sheet of the Company and its Subsidiaries for the fiscal year ended December 31, 2024, and the related statements of income and cash flows for the 12-month period then ended, and the related notes and schedules thereto; (b) the unaudited balance sheet of the Company for the fiscal year ended December 31, 2025, and the related statement of income for the 12-month period then ended; and (c) the unaudited balance sheet of the Company for the three-month period ended March 31, 2026, and the related statement of income for the three-month period then ended.

“First Equity Commitment Amount” means an amount equal to \$50,000,000, which amount shall not be subject to any reduction.

“First Equity Commitment Balance” means (a) the First Equity Commitment Amount *minus* (b) the First Equity Commitment Closing Funding Portion *minus* (c) the aggregate amounts funded under any First Equity Commitment Post-Closing Funding.

“First Equity Commitment Closing Funding Portion” means an amount equal to the aggregate amount specified in the Funding Notices delivered by the Company to Seller at least 10 Business Days prior to the Closing; provided, that in no event shall the First Equity Commitment Closing Funding Portion exceed the First Equity Commitment Amount.

“First Equity Commitment Letter” means the equity commitment letter, dated as of the date hereof, pursuant to which Parent commits to fund \$50,000,000 into the Company, subject to the conditions set forth in this Agreement, which amount shall be funded directly into the Company.

“First Equity Commitment Post-Closing Funding” has the meaning set forth in Section 1.11(b).

“First Release Date” means the date that is six months after the Closing Date.

“First Release Payment” has the meaning set forth in Section 1.11(b).

“Fiscal Year 2025 Financial Statements” has the meaning set forth in Section 7.18.

“Foreign Investment Law” means any Legal Requirement that provides for foreign investment screening or national security and/or public order reviews in connection with the acquisition of any interests in or assets of a business or entity.

“Fraud” means, with respect to any Person, knowing and intentional common law fraud (and not constructive fraud or negligent misrepresentation) under the laws of the State of Delaware with respect to the making of the representations and warranties and the performance of the covenants and agreements set forth in this Agreement or any other Transaction Document.

“Fundamental Representations” has the meaning set forth in Section 10.01(a).

“Funding Deadline” means the date that is the first anniversary of the Closing Date.

“Funding Notice” means a written notice delivered by the Company to Parent pursuant to the First Equity Commitment Letter with respect to any Qualifying Acquisition requesting funding, at the closing of such Qualifying Acquisition, equal to all or any portion of the First Equity Commitment Balance. Each Funding Notice shall be delivered no later than 10 Business Days prior to the requested funding date and shall set forth (a) the aggregate requested funding along with reasonable supporting detail thereof and (b) the First Equity Commitment Balance as of immediately following such funding.

“GAAP” means, as of any date of determination, generally accepted accounting

principles, consistently applied, in the United States, as in effect on such date of determination.

“Governance Term Sheet” has the meaning set forth in Section 1.09(b).

“Governmental Entity” has the meaning set forth in Section 4.05(b).

“Hazardous Substances” means any pollutant, contaminant, chemical or waste that is subject to regulation, control or remediation under any Environmental Legal Requirements due to its deleterious nature, including petroleum, polychlorinated biphenyls, per- and polyfluoroalkyl substances, and asbestos or asbestos-containing materials.

“HSR Act” has the meaning set forth in Section 4.05(b).

“Indemnified Party” has the meaning set forth in Section 10.02.

“Indemnifying Party” has the meaning set forth in Section 10.02.

“Independent Expert” has the meaning set forth in Section 2.01(b).

“Independent Expert Notice” has the meaning set forth in Section 2.01(b).

“Information Systems” means all Software, hardware, computer and telecommunications equipment and devices and other information technology and related systems, in each case, used in the operation of the business of the Acquired Companies and all associated documentation.

“Innovate Parent” has the meaning set forth in the Recitals to the Agreement.

“Insurance Policies” has the meaning set forth in Section 4.22.

“Intellectual Property” means all intellectual property, industrial or proprietary rights in any jurisdiction, whether registered or unregistered, including all rights in and to the following: (a) patents and patent applications, together with reissuances, renewals, foreign counterparts, continuations, continuations-in-part, divisionals, revisions, substitutions, provisionals, extensions and reexaminations thereof and inventions (whether or not patentable); (b) copyrights, published and unpublished works of authorship, copyright registrations and applications and all renewals, extensions, restorations and reversions thereof, together with all common law rights and moral rights therein; (c) trademarks and trademark applications, together with all renewals of the same, service marks, trade dress, logos, slogans, trade names, business

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names, corporate names and other source indicators, together with the common law rights and goodwill associated therewith or symbolized thereby; (d) Internet domain names; (e) Software; and (f) trade secrets, know-how and other confidential and proprietary information (collectively, “Trade Secrets”).

“Intercompany Accounts” means any intercompany accounts, balances, payables, receivables or indebtedness between any Seller Entity, on the one hand, and any Acquired Company, on the other hand.

“Intercompany Note” means that certain Intercompany Note, dated as of April 30, 2019, by and between the Company, as borrower, and Seller Parent, as lender.

“Interim Period Exceptions” has the meaning set forth in Section 6.01(a).

“IRS” means the United States Internal Revenue Service.

“Key Customers” has the meaning set forth in Section 4.17.

“Key Suppliers” has the meaning set forth in Section 4.17.

“Knowledge of Parent” or other references to “knowledge” with respect to Parent means, as to a particular matter, the actual knowledge, after reasonable due inquiry, of the individuals listed on Exhibit F in their capacity as officers or employees of Parent or its Affiliates.

“Knowledge of Seller” or other references to “knowledge” with respect to Seller means, as to a particular matter, the actual knowledge, after reasonable due inquiry, of the individuals listed on Section 1.01(b) of the Company Disclosure Schedules in their capacity as officers or employees of Seller or its Affiliates.

“Knowledge of the Company” means, as to a particular matter, the actual knowledge, after reasonable due inquiry, of the individuals listed on Section 1.01(c) of the Company Disclosure Schedules in their capacity as officers or employees of the Company or its Subsidiaries and not in their personal capacity or in any other capacity.

“Leased Real Property” has the meaning set forth in Section 4.11(b).

“Leases” has the meaning set forth in Section 4.11(b).

“Legal Proceeding” has the meaning set forth in Section 4.06(a).

“Legal Requirement” means any law, statute, ordinance, common law, decision, legal requirement, rule or regulation enacted, adopted, issued or promulgated by a Governmental Entity.

“Licensee” means any Subsidiary of the Company that holds an FCC Authorization.

“Liens” has the meaning set forth in Section 4.05(a).

“Malicious Code” means any “back door,” “drop dead device,” “time bomb,” “Trojan horse,” “virus,” “worm,” “spyware,” “malware,” “ransomware” (in each case, as such terms are commonly understood in the Software industry) or any other code or instructions designed to disrupt, impair, disable, destroy or harm the operation of, or facilitate or provide unauthorized access to, any Software, data (including Personal Data) or other materials, or any other Information System or other device on which such code or data is stored or installed.

“Material Adverse Effect” means any fact, change, event, circumstance, occurrence, effect or development (an “Effect”) that, individually or taken together with any other Effect, (a) would reasonably be expected to have, or has had, a material adverse effect on the business, financial condition or results of operations of the Acquired Companies, taken as a whole or (b) would reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions or the ability of the Seller and its Affiliates (including the Acquired Companies) to perform any of their respective obligations under this Agreement or the Transaction Documents; provided, however, that, with respect to clause (a) only, a Material Adverse Effect will not include or be deemed to result from any Effect, either alone or in combination with any other Effect, directly or indirectly, arising out of, relating to or attributable to (and none of the following shall be taken into account in determining whether there has been or will be a Material Adverse Effect) any of the following:

(i) conditions generally affecting (A) the economy or political, social, regulatory, business, economic, financial, credit, commodity or capital market conditions in the United States or any other country or region in the world in which the Acquired Companies operate, in each case including changes in interest or exchange rates, monetary policy or inflation, or (B) the industries in which the Acquired Companies operate;

(ii) to the extent arising out of, resulting from or attributable to any Exigency Event;

(iii) the negotiation, execution or announcement of this Agreement or the other Transaction Documents, or the pendency of the Transactions, including any Legal Proceeding resulting therefrom, any actions taken by competitors or Governmental Entities resulting therefrom, any impact on relationships with vendors, suppliers, customers, resellers, distributors, channel partners, employees, financing sources or similar relationships resulting therefrom; provided, that this clause (iii) shall not apply to any representation or warranty contained in this Agreement that specifically addresses the consequences of the execution, delivery or performance of this Agreement or Transaction Documents or the consummation of the Transactions;

(iv) to the extent directly and proximately resulting or arising from the identity of, or any facts or circumstances relating to, Parent or any of its Affiliates;

(v) the taking of any action (or the omission of any action) required or contemplated by this Agreement or any other Transaction Document or otherwise at the request or with the consent of Parent following written notice delivered to Parent by Seller or the Company that a Material Adverse Effect may arise, result from or be attributable to such action;

(vi) to the extent directly and proximately resulting or arising from any breach

by Parent or any of its Affiliates of this Agreement or any other Transaction Document;

(vii) any adoption, proposal or implementation of, or change or prospective change in, any applicable Legal Requirements or any interpretation thereof;

(viii) any change in applicable accounting standards, including GAAP, or any interpretation or enforcement thereof;

(ix) any failure by the Acquired Companies to meet any estimates, expectations, budgets, projections or forecasts, whether or not published, internally prepared or provided to Parent or any of its Representatives (but not the underlying causes of such failure to the extent such Effect is not otherwise excluded from this definition of Material Adverse Effect);

provided, further, that any Effect referred to in clause (i), (ii), (vii) or (viii) of the foregoing proviso may be taken into account in determining whether there has been or will be a Material Adverse Effect to the extent that such Effect has a disproportionate adverse impact on the Acquired Companies, taken as a whole, compared to other similarly situated businesses that operate in the industries in which the Acquired Companies operate (in which case, only the incremental disproportionate adverse impact may be taken into account in determining whether there has been or will be a Material Adverse Effect).

“Material Contracts” has the meaning set forth in Section 4.16(a).

“Merger” has the meaning set forth in Recitals to the Agreement.

“Merger Consideration” has the meaning set in Section 1.05(c).

“Multiemployer Plan” means any “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA.

“Nonparty Affiliates” has the meaning set forth in Section 11.13.

“Notice of Disagreement” has the meaning set forth in Section 2.01(b).

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Operating Agreement” has the meaning set forth in Section 1.09(b).

“Option Agreement” has the meaning set forth in the Recitals to the Agreement.

“Order” has the meaning set forth in Section 4.05(a).

“Organizational Documents” means, with respect to any Person, the articles of incorporation, certificate of incorporation, charter, by-laws, articles of formation, certificate of formation, regulations, operating agreement, shareholders’ agreement, partnership agreement,

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certificate of limited partnership, and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of such Person, including any amendments thereto or restatements thereof.

“Outside Date” has the meaning set forth in Section 9.01(b)(i).

“Owned Real Property” has the meaning set forth in Section 4.11(a).

“Parent” has the meaning set forth in the introductory paragraph to the Agreement.

“Parent 401(k) Plan” has the meaning set forth in Section 7.03(d).

“Parent Equity Interests” has the meaning set forth in Section 1.05(d).

“Parent Fundamental Representations” has the meaning set forth in Section 10.01(a).

“Parent Share Amount” means 0.75. For the avoidance of doubt, the Parent Share Amount reflects the value attributable to the funding commitments under the Equity Commitment Letters, and accordingly, the funding of amounts pursuant to the Equity Commitment Letters shall not result in any dilution to Seller’s ownership interest in the Surviving Corporation.

“Per Share Value” has the meaning set forth in Section 2.02(c).

“Permitted Liens” means: (a) mechanics’, carriers’, workmen’s, repairmen’s or other like Liens arising or incurred in the ordinary course of business; (b) Liens for Taxes, assessments or other governmental charges and levies that are not due and payable or that may thereafter be paid without interest or penalty, or that are being contested in good faith by appropriate proceedings or for which reserves have been established in accordance with GAAP; (c) easements, covenants, conditions, rights-of-way leases, restrictions and other similar charges and encumbrances or other minor title defects of record that do not and would not reasonably be expected to materially impair the continued use and operation of the assets to which they relate; (d) zoning, building, land use and other similar Legal Requirements and that are not violated by the current use or occupancy of such real property or the operation of the business of the Acquired Companies thereon; (e) Liens that have been placed, created or assumed by any owner or landlord on any Leased Real Property that do not and would not reasonably be expected to impair the continued use and occupancy of such Leased Real Property or the operation of the business of the Acquired Companies thereon; (f) Liens arising under pension, gratuity or benefit plans or worker’s compensation, unemployment insurance, social security, retirement and similar Legal Requirements; and (g) transfer restrictions under applicable Securities Laws or under the Organizational Documents of any Acquired Company.

“Person” means any individual, general or limited partnership, corporation, limited liability company, business trust, company (including any joint stock company), trust, unincorporated organization, joint venture, firm, association or other entity or organization (whether or not a legal entity), including any Governmental Entity (or any department, agency, or political subdivision thereof).

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“Personal Data” means any information or data that constitutes “personal data,” “personally identifiable information,” “personal information” or any other similar term pursuant to any applicable Legal Requirements.

“Post-Closing Tax Period” means any taxable period beginning after the Closing Date and the portion of any Straddle Period beginning after the Closing Date.

“Pre-Closing Company Records” means Company Records relating to the period prior to the Closing.

“Pre-Closing Period” means the period commencing on the Execution Date and ending on the earlier of (a) the termination of this Agreement in accordance with Article IX of the Agreement and (b) the Closing.

“Pre-Closing Taxes” means, without duplication, (a) any Taxes imposed on or payable by any Acquired Company attributable to any Pre-Closing Tax Period, (b) any Taxes of the Acquired Companies for any prepaid amounts received, deferred revenue realized, or any adjustments made pursuant to Section 481 of the Code (and any analogous or similar provision of

state, local or foreign Law) for any Pre-Closing Tax Period that, in each case, were not included in income for a Pre-Closing Tax Period and are required to be included in income in a taxable period (or portion thereof) beginning after the Closing Date, (c) any liability of the Acquired Companies for the Taxes of any Person (other than the Acquired Companies) (i) as a result of any Acquired Company being or having been on or prior to the Closing Date a member of an affiliated, consolidated, combined, unitary, aggregate or similar group or (ii) to the extent arising out of or attributable to events or transactions occurring on or prior to the Closing Date, as a transferee, successor or by Contract (other than any commercial agreement entered into in the ordinary course of business and not primarily related to Taxes), (d) any withholding Taxes paid in connection with any transaction bonuses or other amounts to be paid to employees in connection with the Transactions; provided, however, that “Pre-Closing Taxes” shall not include (A) any Transfer Taxes borne by Parent pursuant to Section 7.08(e), (B) Taxes to the extent resulting from any transaction or action undertaken on the Closing Date after the Closing by Parent or any of its Affiliates (including the Acquired Companies) outside the ordinary course of business and not contemplated by this Agreement, or (C) Taxes to the extent taken into account as in the final determination of the Adjustment Amount. For the avoidance of doubt, any allocation of Taxes to the pre- and post-Closing portions of a Straddle Period shall be in accordance with Section 7.08(a)(iv).

“Pre-Closing Tax Period” means any taxable period ending on or before the Closing Date and the portion of any Straddle Period ending on the Closing Date.

“Privacy Obligations” has the meaning set forth in Section 4.14(f).

“Processing” means any collection, storage, use, disposal, disclosure or any other processing of or other operation performed on data.

“Qualifying Acquisition” means any acquisition, directly or indirectly, of assets, equity interests or a business (or any portion thereof), other than the acquisition of inventory in the ordinary course, whether accomplished by asset purchase, stock purchase, merger, consolidation,

amalgamation, reorganization, recapitalization or other similar transaction or series of related transactions by the Company, in each case, entered into following the date of this Agreement and with the prior written consent of Parent.

“Qualifying Claim” has the meaning set forth in Section 7.13(b).

“Real Property” has the meaning set forth in Section 4.11(b).

“Reference Time” means 12:01 a.m. (New York time) on the Closing Date.

“Registered Intellectual Property” means all Intellectual Property that is registered, filed or issued with or by any Governmental Entity, including all issued patents, registered copyrights, registered Internet domain names and registered trademarks, and all applications for any of the foregoing.

“Registered Owned IP” has the meaning set forth in Section 4.14(a).

“Release Dates” means collectively, the First Release Date and the Second Release Date.

“Release Payments” has the meaning set forth in Section 1.11(b).

“Releasees” has the meaning set forth in Section 11.14.

“Releasers” has the meaning set forth in Section 11.14.

“Reorganization” has the meaning set forth in Section 7.05.

“Reorganization Documentation” has the meaning set forth in Section 7.05.

“Representatives” means, with respect to any Person, such Person’s and its Affiliates’ respective directors, managers, officers, employees, investment bankers, accountants, consultants, attorneys and other advisors, agents and representatives.

“Required Regulatory Filings” has the meaning set forth in Section 7.01(b).

“Restricted Period” has the meaning set forth in Section 7.14(a).

“Restricted Territory” has the meaning set forth in Section 7.14(b).

“Sample Working Capital Statement” means the sample calculation of the Closing Working Capital Amount set forth on Exhibit C.

“Sanctioned Country” means any country or territory with which dealings are broadly and comprehensively prohibited by any country-wide or territory-wide Sanctions (including, as of the date of the Agreement, Cuba, Iran, North Korea, Syria, the Donetsk, Luhansk and Crimea regions of Ukraine, and the non-Ukrainian government controlled areas of Kherson and Zaporizhzhia of Ukraine).

“Sanctioned Person” means (a) any Person located, organized, or resident in a

Sanctioned Country, (b) any Person named on any OFAC sanctions list, including OFAC's Specially Designated Nationals List, the Sectoral Sanctions Identifications List, and the Foreign Sanctions Evaders List, and (c) any other Person who is the subject or target of Sanctions.

"Sanctions" means all economic sanctions and regulations maintained by OFAC, including OFAC's Specially Designated Nationals List, the Sectoral Sanctions Identifications List and the Foreign Sanctions Evaders List, economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United Nations Security Council, the European Union or his Majesty's Treasury of the United Kingdom, and any other economic sanctions maintained by a jurisdiction in which any of the Acquired Companies does business or is otherwise subject to jurisdiction.

"SEC" means the U.S. Securities and Exchange Commission.

"Second Equity Commitment Amount" means \$25,000,000, comprised of (a) the Closing Funding Portion, (b) the Deferred Funding Portion, (c) the Adjustment Holdback and (d) the Special Expenses Holdback.

"Second Equity Commitment Closing Funding Portion" means \$8,000,000 of the Second Equity Commitment Amount.

"Second Equity Commitment Letter" means the equity commitment letter, dated as of the date hereof, pursuant to which Parent commits to fund \$25,000,000 into the Company, which amount shall be funded directly into the Company and shall not constitute Merger Consideration, and shall be subject to reduction in accordance with Section 2.02 and Section 10.01(d)(i).

"Second Release Date" means the date that is 12 months after the Closing Date.

"Second Release Payment" has the meaning set forth in Section 1.11(b).

"Section 7.04 Claim" has the meaning set forth in Section 7.04(b).

"Securities Act" means the Securities Act of 1933.

"Securities Laws" means securities Legal Requirements of any Governmental Entity, whether U.S. or non-U.S., including the Securities Act and the Exchange Act.

"Seller" has the meaning set forth in the introductory paragraph to the Agreement.

"Seller 401(k) Plan" means the tax-qualified defined contribution plan maintained by Seller or its Affiliates under Section 401(k) of the Code in which any Company Employee participates as of immediately prior to the Closing.

"Seller Adjustment Equity Interests" has the meaning set forth in Section 10.01(d)(ii).

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"Seller Consolidated Group" means any affiliated, consolidated, combined unitary or aggregate group that includes Seller and any of its Affiliates (other than any group consisting solely of the Acquired Companies).

"Seller Consolidated Tax Return" means any Tax Return of the Seller Consolidated Group.

"Seller Entities" means Seller and its Affiliates (excluding the Acquired Companies).

“Seller Forfeiture Equity Interests” has the meaning set forth in Section 2.02(c).

“Seller Fundamental Representations” has the meaning set forth in Section 10.01(a).

“Seller Parent” means Innovate 2 Corp.

“Seller Policies” has the meaning set forth in Section 7.13(b).

“Seller SEC Reports” means the reports, schedules, forms, statements and other documents filed or furnished by Seller Parent with the SEC, together with any amendments, restatements or supplements thereto.

“Shared Services Agreement” has the meaning set forth in Section 4.23.

“Software” means any computer program, application, middleware, firmware, microcode and other software, including operating systems, software implementations of algorithms, models and methodologies, in each case, whether in source code, object code or other form or format, including libraries, subroutines and other components thereof, and all documentation relating thereto.

“Special Expenses” has the meaning set forth in Section 7.21 of the Company Disclosure Schedules.

“Special Expenses Holdback” means an amount equal to \$5,000,000.

“SPV LLC” has the meaning set forth in the introductory paragraph to the Agreement.

“SPV LLC Loan” has the meaning set forth in the Recitals to the Agreement.

“SPV LLC Loan Agreement” means that certain Loan Agreement, dated as of the Execution Date, by and among the Company, as borrower, the guarantors party thereto and SPV LLC, as lender.

“Stations” means the full power television stations, Class A television stations, and low power television stations associated with the FCC Authorizations.

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“Stock Exchange” means any national securities exchange on which any securities of Parent, Seller or any of their respective Affiliates are listed or traded.

“Straddle Period” means a taxable period that includes but does not end on the Closing Date.

“Subsidiary” of any Person means any corporation, general or limited partnership, joint venture, limited liability company, limited liability partnership or other Person that is a legal entity, trust or estate of which (or in which) at the time of determination (a) the issued and outstanding capital stock or other equity interests having ordinary voting power to elect a majority of the board of directors (or a majority of another body performing similar functions) of such corporation or other Person (irrespective of whether at the time capital stock or other equity interests of any other class or classes of such corporation or other Person shall or might have voting power upon the occurrence of any contingency), (b) more than 50% of the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) more than 50% of the beneficial interest in such trust or estate, is directly or indirectly owned by such Person. For purposes of this definition, each Acquired Company shall be a Subsidiary of Seller (and not of Parent) until the Closing and a Subsidiary of Parent (and not of Seller) from and after the Closing.

“Surviving Corporation” has the meaning set forth in Section 1.01.

“Target Business” has the meaning set forth in Section 7.15(c).

“Target Working Capital Amount” means -\$1,575,000 (which, for the avoidance of doubt, is a negative number).

“Tax” means any and all U.S. federal, state, local and non-U.S. taxes, imposts, duties, withholdings, charges, fees, levies or other assessments or similar charges of any kind whatsoever imposed by any Governmental Entity (including any income, excise, property, sales, use, occupation, transfer, conveyance, payroll or other employment-related, recapture, license, registration, ad valorem, value-added, social charges, social security, national insurance (or other similar contributions or payments), franchise, estimated severance, or stamp taxes, taxes based upon or measured by capital stock, capital gains, net worth or gross receipts, custom duties and other taxes), together with all interest, fines, penalties and additions attributable to or imposed with respect to such amounts, but, notwithstanding the foregoing, does not include regulatory charges, fees or assessments owed to the FCC under the FCC Rules.

“Tax Proceeding” means any audit, request for information, investigation, hearing, litigation, legal action or judicial contest relating to Taxes.

“Tax Representations” has the meaning set forth in Section 10.01(a).

“Tax Return” means any return, declaration, statement, report, form or information return filed or required or permitted to be filed with any Governmental Entity relating to Taxes, including any amendment thereof.

“Third-Party Claim” has the meaning set forth in Section 10.02(a).

“Trade Secrets” has the meaning set forth in the definition of “Intellectual Property”.

“Trade Laws” means all applicable customs, import and export Legal Requirements in jurisdictions in which any of the Acquired Companies does business or is otherwise subject to jurisdiction.

“Transaction Documents” means this Agreement, the Equity Commitment Letters, the Option Agreement and all other agreements, certificates and instruments executed and delivered by Parent, Parent’s Affiliates or Seller or Seller’s Affiliates in connection with the Transactions and specifically contemplated by this Agreement.

“Transaction Expenses” means the aggregate amount of any out-of-pocket fees or expenses that the Acquired Companies are obligated to pay or reimburse to any Person solely in connection with the Transactions, the preparation, negotiation and execution of this Agreement (including the process leading up to the execution of this Agreement) or the consummation of any of the Transactions, including (a) 50% of the filing fees associated with the Required Regulatory Filings and the FCC Applications; (b) the costs, fees and expenses (including Taxes) related to the tail policy to the extent set forth in Section 7.04(d); (c) the fees and expenses of outside counsel to any Acquired Company; (d) the fees and expenses of any other agents, advisors, consultants, experts or financial advisors employed or engaged by any Acquired Company; (e) any unpaid transaction bonuses, retention bonuses, stay bonuses, severance, termination, compensatory change in control or similar payments or benefits payable by any Acquired Company that are triggered or accelerated solely by the Transactions (excluding any such payments or benefits that are triggered or accelerated by an action of Parent or any of its Affiliates or pursuant to an arrangement entered into by, or at the written direction of, Parent or any of its Affiliates, but including the employer’s share of any payroll Taxes payable by any Acquired Company in respect of any such arrangement, regardless of whether the associated arrangement is payable by any Acquired Company); or (f) any brokerage or finders’ fee or agents’ commission, in each case of clauses (a) through (f), (i) that has been incurred by an Acquired Company prior to and that remains unpaid as of the Reference Time, (ii) after giving effect to (A) any Transaction Expense incurred as a result of any action taken by Seller or its Affiliates subsequent to the Reference Time and prior to the Closing not at the direction of Parent or any of its Affiliates and (B) any uses of Cash to repay Transaction Expenses subsequent to the Reference Time and prior to the Closing, and only if triggered without the requirement of any further action by Seller or any of its Affiliates at or following the Closing. Notwithstanding the foregoing, (1) “Transaction Expense” shall not include any (x) payments made or required to be made pursuant to arrangements entered into by, or at the written direction of, Parent or any of its Affiliates, (y) expenses of, or expenses initiated at the written request of, Parent or any of its Affiliates or (z) any obligation or amount reflected in the calculation of the Closing Working Capital Amount and (2) “Transaction Expense” shall not include any amounts in respect of Seller or its Affiliates other than the Acquired Companies.

“Transaction Tax Deductions” means all Tax deductions, expenses, losses or similar items resulting from any and all payments of amounts that would otherwise constitute Transaction Expenses or any other deductible payments attributable to a transaction contemplated by this Agreement paid or accrued on or prior to the Closing Date or that are economically borne by Seller or its Affiliates.

other Transaction Documents, including the Merger.

“Transfer Taxes” means stock transfer, real estate transfer, sales, use, documentary, stamp, recording, value-added, and other similar Taxes incurred in connection with the Transactions.

“WARN Act” has the meaning set forth in Section 4.13(c).

“Willful and Material Breach” means, with respect to any agreement, covenant or obligation of a party in the Agreement or any other Transaction Document, an action or omission taken or omitted to be taken by a party in material breach of such agreement, covenant or obligation that the breaching party takes (or fails to take) with actual knowledge that such action or omission would, or would reasonably be expected to, cause such material breach of such agreement, covenant or obligation.

**EXHIBIT D  
OPERATING AGREEMENT TERM SHEET**

*Capitalized terms used in this term sheet but not defined in this term sheet shall have the meanings ascribed to such terms in the Agreement. References to a Person in this term sheet shall also refer to such Person's designated successors and Affiliates.*

<b>Governance</b>	<p>The Surviving Corporation (as converted pursuant to Section 1.09 of the Agreement, the "<u>Surviving Entity</u>"), shall be managed by a board of managers (the "<u>Board</u>"). The Board shall initially consist of three managers (each, a "<u>Manager</u>"): (i) two managers designated by Parent (the "<u>Parent Managers</u>"); and (ii) one manager designated by Seller (the "<u>Seller Manager</u>"); <u>provided</u>, that such manager must be an employee of Seller or its Affiliates.</p> <p>Each manager will be entitled to one vote. A majority of managers and, for the avoidance of doubt, at least one Parent Manager and the Seller Manager, will be required for a quorum of the Board at the first call for</p>
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a meeting (following three Business Days advance written notice to the Managers); provided, however, that if no quorum exists on such first call (or any rescheduled meeting) as a result of the Seller Manager not being present, then the presence of a majority of Managers (without any requirement for the presence of the Seller Manager) shall be sufficient to constitute a quorum at a subsequent rescheduled meeting, which may occur not earlier than 24 hours after advance notice and the time the original meeting was scheduled to take place.

The Board, all standing committees of the Board and all boards of directors or equivalent governing bodies of any subsidiaries of the Surviving Entity and any standing committees thereof will be comprised of a majority of designees of Parent and, if Seller then-holds 33.33% or more of the outstanding equity interests of the Surviving Entity, such committees will include the Seller Manager. The Seller Manager (or Seller's other designee) shall receive all materials provided to any such committee or governing body, regardless of whether the Seller Manager is a member thereof, other than in customary circumstances where a conflict of interest is reasonably identified. Neither Parent nor the Surviving Entity shall take or permit any action, or structure any transaction, through any committee, subsidiary, or otherwise, for the purpose, or with the intended effect, of circumventing any of Seller's rights and protections under this term sheet or the Operating Agreement, including the Seller Consent rights.

The Board will have the benefits of customary indemnification agreements.

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	<p>Other than matters that require Seller Consent (as defined below), decisions of the Board shall require the affirmative vote or written consent of a majority (greater than 50%) of the votes of the Managers entitled to vote on such matter. Subject to the Seller Consent rights, the Board shall have the right to delegate authority to the management in its discretion.</p> <p>The equity interests of the Surviving Entity will otherwise be non-voting.</p>
<p><b>Fiduciary Duties</b></p>	<p>The Operating Agreement will contain a customary waiver of fiduciary duties (with customary exceptions for willful misconduct, bad faith and fraud). No fiduciary duties are intended to attach and will not be implied to attach to any Affiliate of Parent or Seller.</p> <p>Prior to pursuing any corporate opportunity relating to the principal business of the Surviving Entity as presently conducted by the Company (with mutually agreed parameters to be set forth in the Operating Agreement), Parent and Seller (and their respective controlled Affiliates) shall first offer such opportunity to the Surviving Entity, and only if the Surviving Entity declines to pursue such opportunity may the applicable party pursue it independently; <u>provided, however</u>, that nothing in this provision shall limit or restrict Parent’s compliance with Article X (Corporate Opportunity) of its Amended and Restated Articles of Incorporation (as may be amended, restated, supplemented or otherwise modified from time to time) which obligations of Parent shall take priority over the obligations set forth in the Operating Agreement.</p> <p>Management will be subject to fiduciary duties, but only the Board may initiate any actions with respect to any actual or potential breach related to such fiduciary duties.</p>
<p><b>Minority Protections</b></p>	<p>The affirmative vote or written consent of the Seller Manager (the “<u>Seller Consent</u>”) shall be required for the Surviving Entity or any of its subsidiaries to take any of the following actions:</p> <ol style="list-style-type: none"> <li>1. related party transactions (other than (i) issuances of equity in connection with capital calls or preemptive rights, (ii) customary manager indemnification agreements, and (iii) agreements to reimburse managers for reasonable out-of-pocket expenses reasonably incurred in connection with their service as managers to the Surviving Entity and/or any of its direct or indirect subsidiaries);</li> <li>2. amend the Organizational Documents of the Surviving Entity (including, for the avoidance of doubt, the Operating</li> </ol>

	<p>impacts Seller relative to Parent;</p> <ol style="list-style-type: none"> <li>3. changes in the principal line of business of the Surviving Entity and its subsidiaries;</li> <li>4. voluntarily filing for bankruptcy, dissolution, liquidation or winding up of the Surviving Entity or any subsidiary of the Surviving Entity;</li> <li>5. non-<i>pro rata</i> distributions or dividends from the Surviving Entity;</li> <li>6. debt incurrences above a to-be-agreed threshold;</li> <li>7. sell any material assets or consummate any material divestitures below fair market value (subject to a to-be-agreed threshold); <u>provided</u>, that with respect to any material sales or divestitures in excess of a to-be-agreed threshold, the Surviving Entity will distribute the net proceeds of such transaction to Seller and Parent (and any other equityholders) <i>pro rata</i>; <u>provided, further</u>, that if Parent or Seller determines (acting in good faith and in consultation with its respective Tax advisers) that the distribution could be accomplished by an alternative method or structure (either for tax efficiency or other reasons) that would be at least economically equivalent to a <i>pro rata</i> cash distribution, then Seller and Parent shall collaborate reasonably and in good faith to agree to modify such method or structure of distribution and effectuate any such agreed modifications; and</li> <li>8. any capital raise or issuance of equity interests in the Surviving Entity or its subsidiaries that is senior to the Seller's equity interests.</li> </ol>
<p><b>Capital Calls / Preemptive Rights</b></p>	<p>From time to time, at the lesser of cost basis or fair market value (as determined by the Board in good faith; <u>provided</u>, that if either Seller or Parent objects to such fair market valuation, then Seller, Parent and the Board shall work in good faith to agree to such fair market value; <u>provided, further</u>, that if Seller, Parent and the Board are not able to reach an agreement as to fair market value within 15 Business Days after receipt by the Board of written notice from either Parent or Seller, as applicable, of their objection, then the fair market value will be determined by an independent valuation expert, with the fees of such valuation expert to be allocated between the Company and the objecting party in accordance with Section 2.1(e) of the Agreement which shall apply <i>mutatis mutandis</i>), the Board may issue optional capital calls in exchange for the issuance of additional equity interests in the Surviving Entity. Each of Parent and Seller will have the right, but not the obligation, to fund its <i>pro rata</i> portion (based on the number of equity interests held by each of Parent and Seller, respectively). In the event that a party does not elect to fund any such capital call, such non-funding equityholder will be proportionally diluted to the extent any other party elects to fund the applicable capital call; <u>provided, however</u>,</p>

	<p>that if any capital call is priced below fair market value and Seller elects not to participate in such capital call, Seller shall be entitled to weighted-average anti-dilution protection on account of any interests issued in such capital call.</p> <p>In addition to the ability to participate in future capital calls, each holder of equity interests in the Surviving Entity will have customary preemptive rights to participate on a <i>pro rata</i> basis in other future equity issuances by the Surviving Entity, subject to customary exceptions.</p>
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	For the avoidance of doubt, there will be no mandatory additional capital contributions.
<b>Transfer Restrictions</b>	Subject to the other rights of the parties, each party will be entitled to freely transfer their equity interests in the Surviving Entity; <u>provided</u> that Seller may not transfer its ownership interest to a competitor of Parent, EchoStar or any of their respective Affiliates.
<b>Right of First Offer</b>	Prior to any direct or indirect transfer by Parent, Seller or their respective Affiliates of any equity interests in the Surviving Entity, the transferring party shall first offer such equity interests to the non-transferring party on terms and conditions (including price) that the transferring party would be willing to accept. The non-transferring party shall have 10 Business Days to accept such offer. If the non-transferring party declines or fails to respond within such period, the transferring party may transfer such equity interests to a third party on terms no more favorable, in any material respect, to such third party than those offered to the non-transferring party, subject to completion within 30 Business Days. This right of first offer shall not apply to (i) certain customary permitted transfers (including with respect to transfers to Affiliates), (ii) the exercise by Parent of the Drag Right and (iii) subject to the following sentence, any direct or indirect transfer of equity interests in any parent entity of Seller or Parent. For the avoidance of doubt, a direct or indirect change of control of Seller, Parent or any of their respective Affiliates (excluding in all cases, the public parent entity of Seller or Parent) that then holds equity interests in the Surviving Entity shall be subject to the right of first offer.
<b>Drag Right</b>	Parent will have customary drag-along rights (the “ <u>Drag Right</u> ”) in connection with any sale of a majority of the equity interests in the Surviving Entity to an unaffiliated third party, and Seller will be subject to customary obligations in connection therewith, including a prohibition on bringing any Legal Proceedings or other claims against

	<p>Parent or any of its representatives in connection with the exercise of the Drag Right.</p> <p>The Drag Right will have customary conditions and limitations, including (i) Seller will receive the same price per equity interest, form of consideration and other terms and conditions as Parent, (ii) Seller will not be required to make any representations or warranties other than as to Seller’s title to the equity interests being sold, the absence of encumbrances thereon, Seller’s authority and capacity to enter into the transaction, and the enforceability of Seller’s obligations and such other customary representations that are reasonably acceptable to Seller, (iii) any indemnification obligations of Seller shall be on a several (and not joint and several) basis with Seller’s aggregate liability capped at the proceeds actually received by Seller in connection with such sale, and Seller shall not be required to indemnify for any representations, warranties or covenants other than Seller’s own (other than pursuant to an indemnification holdback or escrow borne by the equityholders <i>pro rata</i>), (iv) Seller will not be required to agree to any non-competition</p>
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	<p><i>rata</i>), (iv) Seller will not be required to agree to any non-competition, non-solicitation or other restrictive covenants in connection with such sale, other than customary confidentiality obligations, and (v) the Drag Right will terminate upon the consummation of an IPO.</p>
<b>Tag / Co-Sale Right</b>	<p>Seller will have customary <i>pro rata</i> tag-along rights with respect to the equity interests then held by Seller or its Affiliates in connection with any sale by Parent or its Affiliates of equity interests in the Surviving Entity if, after giving effect to such sale (together with all prior sales by Parent and its Affiliates, except any sales to Seller or its Affiliates pursuant to the Purchase Option Agreement), (a) Parent and its Affiliates would have sold more than 25% of the equity interests in the Surviving Entity held by Parent and its Affiliates as of the Closing (other than with respect to (i) sales to Seller or its Affiliates pursuant to the Purchase Option Agreement and (ii) certain customary permitted transfers, which will include sales or transfers to Parent's Affiliates) or (b) such sale would result in a third-party holding 50% or more of the voting power in the Surviving Entity or having the power to elect a majority of the Board.</p>
<b>IPO / Registration Rights</b>	<p>An initial public offering or de-SPAC transaction (in each case, an "IPO") will be permitted upon approval of the Board, and upon Board approval, each of Parent and Seller shall use their respective reasonable best efforts to cooperate, execute and deliver all documents and conduct such other actions as may be reasonably necessary in connection with such IPO. Following an IPO: (i) each of Parent and Seller will have customary piggyback registration rights (with <i>pro rata</i> priority) on demand registrations and Surviving Entity (or successor) registrations;</p>

	(ii) when the Surviving Entity (or its successor) becomes S-3 eligible, the Surviving Entity will effect a shelf registration to permit sales by Parent and Seller, subject to customary limitations, including with respect to coordination on sales; (iii) Parent will have customary demand registration rights to cause an unlimited number of demand registrations; (iv) Seller will have customary demand registration rights to cause one demand registration; and (v) each of Parent and Seller shall be required to execute lock-up agreements in customary form as and if required or deemed advisable by the underwriters of such IPO.
<b>Redomiciliation</b>	Parent shall have the right to cause the Surviving Entity, in its sole discretion, to effect a redomiciliation such that the Surviving Entity’s jurisdiction of formation becomes the State of Nevada or the State of Colorado (the “ <u>Redomiciliation</u> ”). Seller shall cooperate in good faith to effect any such Redomiciliation and shall be prohibited from bringing any Legal Proceedings or other claims against Parent, its Affiliates or any of its or their respective representatives in connection with the Redomiciliation; <u>provided</u> that other than with respect to the applicable jurisdiction of formation, the respective rights and obligations of Seller, Parent and the Surviving Entity set forth in the Operating Agreement shall be substantially the same immediately following the Redomiciliation.
<b>Information / Audit Rights</b>	<p>Each of Parent and Seller will receive quarterly financial statements and annual audited financial statements and a right to receive all such other information reasonably necessary or advisable to comply with any audit, review, or any exchange or SEC reporting requirements applicable to such party or its direct or indirect owners.</p> <p>For the avoidance of doubt, Managers will be entitled to all information provided to or developed for the Board or any committee thereof that such Manager is a member of, subject to exceptions for recusals and conflicts. Such information may be shared with the party that appointed such Manager to the Board, subject to confidentiality and information barrier restrictions, if/as applicable.</p> <p>The Operating Agreement will include a waiver by Seller of all other information and access rights, including any statutory books and records rights provided by state law.</p>
<b>Tax Matters</b>	The Surviving Entity shall file a Form 8832 with the IRS to be taxed as a corporation.

<b>Other Covenants</b>	Each of Parent and Seller shall be subject to customary non-
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	<p>disparagement obligations, which will include customary exceptions.</p> <p>The Operating Agreement will also contain mutually acceptable terms addressing certain other matters customary for an agreement of this nature, including with respect to confidentiality.</p>
<b>Dispute Resolution</b>	<p>Any Legal Proceeding, dispute, claim, or controversy arising out of or relating to the Operating Agreement (or the breach, termination, or invalidity thereof) shall be resolved by binding arbitration administered by JAMS in accordance with its rules then in effect. The arbitration shall be conducted by a panel of three arbitrators, with each of Parent and Seller selecting one arbitrator, and the two party-appointed arbitrators selecting the third (who shall serve as chairperson). The seat of arbitration shall be New York. The language of the arbitration shall be English. The arbitrators shall have the authority to award any remedy or relief available under applicable law, including specific performance and injunctive relief. The decision of the arbitrators shall be final and binding on the parties, and judgment upon the award rendered may be entered in any court of competent jurisdiction. Notwithstanding the foregoing, either party may seek provisional or injunctive relief from a court of competent jurisdiction to prevent irreparable harm pending the resolution of the arbitration.</p>
<b>Governing Law</b>	<p>The Operating Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to applicable principles of conflicts of laws. In the event the Redomiciliation occurs, the Operating Agreement shall thereafter be governed by, and construed in accordance with, the laws of the State of Nevada or the State of Colorado, as applicable, without regard to applicable principles of conflicts of laws.</p>



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**LOAN AGREEMENT**

by and between

**HC2 BROADCASTING HOLDINGS INC.,**  
a Delaware corporation  
(“*Borrower*”)

**HC2 BROADCASTING HOLDCO, LLC,**  
a Delaware limited liability company  
(“*Intermediate Holdco*”)

**HC2 BROADCASTING INTERMEDIATE HOLDINGS INC.,**  
**HC2 STATION GROUP, INC.,**  
**HC2 NETWORK INC.,**  
**HC2 BROADCASTING INC.,**  
**DTV AMERICA CORPORATION,**  
each a Delaware corporation  
(together with Intermediate Holdco, “*Guarantors*”)

and

**HC2 MERGER SUB, LLC,**  
a Delaware limited liability company  
(“*Lender*”)

Dated as of May 29, 2026

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## LOAN AGREEMENT

**THIS LOAN AGREEMENT** (this “*Agreement*”), is made as of May 29, 2026 (the “*Effective Date*”) by and between **HC2 BROADCASTING HOLDINGS INC.**, a Delaware corporation (the “*Borrower*”), and **HC2 BROADCASTING HOLDCO, LLC** (“*Intermediate Holdco*”), a Delaware limited liability company, **HC2 BROADCASTING INTERMEDIATE HOLDINGS INC.**, **HC2 STATION GROUP, INC.**, **HC2 NETWORK INC.**, **HC2 BROADCASTING INC.** and **DTV AMERICA CORPORATION**, each a Delaware corporation (including Intermediate Holdco, each, a “*Guarantor*” and together, the “*Guarantors*”) and **HC2 Merger Sub, LLC**, a Delaware limited liability company (the “*Lender*”).

### **RECITALS**

Certain of the terms and words used in these Recitals are defined in Section 1.1 of this Agreement.

The Borrower has requested that the Lender advance a loan to (a) repay and fully satisfy the Existing Spectrum Notes and related accrued interest and fees, (b) repurchase equity interests in HC2 Broadcasting Holdings Inc. and DTV America Corporation currently owned by certain holders of the Existing Spectrum Notes (such repurchase, the “*Equity Repurchase*” and such holders, collectively, the “*Investing Noteholders*”) and (c) fund the loan transaction expenses hereunder, and the Lender has agreed to provide such financing on the terms and conditions hereinafter set forth.

Subject to and upon the terms, conditions and provisions of this Agreement, the Lender has agreed to make the Loan to the Borrower for such purposes.

### **AGREEMENTS**

**NOW, THEREFORE**, in consideration of the premises, the representations and agreements hereinafter contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

#### **SECTION 1. Definitions; Rules of Construction.**

1.1 Definitions. The following terms, when used in this Agreement, shall have the following meanings unless otherwise indicated:

“*Affiliate*” means, as to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “*control*” as used in this definition means (a) the power of a Person to vote ten percent (10%) or more of the equity interests of any other Person or (b) the possession, directly or indirectly, of the power to direct or cause direction of the management or policies of a Person, whether through the ownership of voting securities or equities, by contract, or otherwise, and the terms “*controlling*” and “*controlled*” shall have meanings correlative thereto.

“*Agreement*” has the meaning provided in the introductory paragraph hereto.

“*Anti-Money Laundering Laws*” is defined in Section 3.16(c).

**“Anti-Terrorism Law”** means any Applicable Law related to money laundering or financing terrorism including the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959) (also known as the “Bank Secrecy Act”), the Trading With the Enemy Act (50 U.S.C. § 1 et seq.) and Executive Order 13224 (effective September 24, 2001).

**“Applicable Laws”** means, with respect to any Person, all laws, statutes, rules, regulations, ordinances, judgments, settlements, orders, decrees, injunctions, Permits and writs of any Governmental Authority having jurisdiction over such Person.

**“Approved Costs”** means payment of the capitalized interest and Loan Expenses payable hereunder.

**“Bankruptcy Event”** shall mean with respect to any Person,

(i) such Person shall commence any case, proceeding or other action (x) under any existing or future Applicable Laws relating to bankruptcy, insolvency, reorganization, or other relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (y) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or such Person shall make a general assignment for the benefit of its creditors;

(ii) there shall be commenced against such Person, any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in the entry of an order for relief or any such adjudication or appointment, (y) remains undismissed, undischarged or unbonded for a period of ninety (90) days or (z) the petition commencing the involuntary case is not timely controverted;

(iii) there shall be commenced against such Person, any proceeding or other action seeking issuance of a warrant of attachment, execution or similar process against any material assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within ninety (90) days from the entry thereof;

(iv) such Person shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or

(v) such Person shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due.

**“Bankruptcy Event of Default”** is defined in Section 7.7(i).

**“Board”** is defined in Section 3.15.

**“Borrower”** has the meaning set forth in the preamble to this Agreement.

**“Borrower Note Subordination Agreement”** means that certain Subordination Agreement in form and substance acceptable to the Lender to be executed by the Lender, Innovate 2 Corp. and each Loan Party pursuant to which all obligations in respect of any Indebtedness owing to Innovate 2 Corp. by the Borrower under that certain Intercompany Note, dated as of April 19, 2019, shall be subordinated to the prior payment in full in cash of all Obligations under this Agreement.

**“Business Day”** means any day other than Saturday, Sunday or other day on which

**Business Day** means any day other than Saturday, Sunday or other day on which commercial banks in the State of New York are authorized or required to close.

**“Change of Control”** means any of the following events shall occur:

(i) (a) any sale, lease, exchange or other transfer (in a single transaction or a series of related transactions) of all or substantially all of the assets of either the Ultimate Parent to any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934) other than a Permitted Holder; provided that neither (x) any sale or other disposition of the equity interests in, or assets of, DBM Global Intermediate Holdco Inc. and/or any of its Subsidiaries or (y) any other sale or disposition of assets of the Ultimate Parent or any of its Subsidiaries (other than of Intermediate Holdco and its Subsidiaries), in each case that has been approved by the board of directors of the Ultimate Parent, shall constitute a “Change of Control” under this clause (i)(a); (b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934) other than a Permitted Holder of fifty percent (50%) or more of the total voting power of shares of stock entitled to vote in the election of directors of the Ultimate Parent; (c) during any period of twenty four (24) consecutive months, a majority of the members of the board of directors of the Ultimate Parent shall cease to be composed of individuals (x) who were members of that board on the first day of such period, (y) whose election or nomination to that board was approved by the individuals referred to in the foregoing clause (x) constituting at the time of such election or nomination at least a majority of that board or (z) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in the foregoing clause (x) and clause (y) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (d) the Ultimate Parent shall cease to beneficially own and control, directly or indirectly through one or more Loan Parties (x) prior to the Equity Repurchase, 98% of the outstanding Equity Interests of the Borrower or all of any class of voting securities of the Borrower or (y) following the Equity Repurchase, all of the outstanding Equity Interests of the Borrower or of any class of voting securities of the Borrower;

(ii) Innovate 2 Corp. shall either cease to (a) be the direct beneficial owner of all of the outstanding Equity Interests of Intermediate Holdco or of any class of voting securities of Intermediate Holdco, in each case free and clear of all Liens other than Permitted Liens, or (b) otherwise possess Control of Intermediate Holdco;

(iii) Intermediate Holdco shall either cease to (a) be the direct beneficial owner of (x) prior to the Equity Repurchase, 98% of the outstanding Equity Interests of the

Borrower or all of any class of voting securities of the Borrower or (y) following the Equity Repurchase, all of the outstanding Equity Interests of the Borrower or of any class of voting securities of the Borrower, in each case free and clear of all Liens other than Permitted Liens, or (b) otherwise possess Control of the Borrower;

(iv) the Borrower shall either cease to (a) be the direct beneficial owner of all of the outstanding Equity Interests of HC2 Broadcasting Intermediate Holdings Inc. or of any class of voting securities of HC2 Broadcasting Intermediate Holdings Inc., in each case free and clear of all Liens other than Permitted Liens, or (b) otherwise possess Control of HC2 Broadcasting Intermediate Holdings Inc.;

(v) HC2 Broadcasting Intermediate Holdings Inc. shall cease to (a) be the direct beneficial owner of all of the outstanding Equity Interests or of any class of voting securities of any of (x) HC2 Station Group, Inc., (y) HC2 Broadcasting Inc. and (z) HC2 Network Inc., in each case free and clear of all Liens other than Permitted Liens, or (b) otherwise possess Control of any of (x) HC2 Station Group, Inc., (y) HC2 Broadcasting Inc. and (z) HC2 Network Inc.; or

(vi) HC2 Broadcasting Inc. shall either cease to (a) (x) be the direct beneficial owner of 43.22% of the outstanding Equity Interests of DTV America Corporation or of any class of voting securities of DTV America Corporation or (y) control at least 50.1% of the outstanding voting stock of DTV America Corporation as contemplated by the Investor Rights Agreement, the Proxies, the Voting Agreement or otherwise, in each case free and clear of all Liens other than Permitted Liens or (b) otherwise possess Control of DTV America Corporation.

**“Channel Sharing Agreements”** means executed agreements between the licensee of a channel sharer television station and the licensee of a channel sharee television station governing the use of the shared television channel, whereby the stations remain separate entities with distinct FCC licenses and call signs.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“Collateral”** means all property, whether now owned or hereafter acquired that is subject or is intended to become subject to the security interests or liens granted in favor of the Lender by the Loan Parties or any other Person under any of the Loan Documents. For the avoidance of doubt, “Collateral” shall include all rights of the Loan Parties or any other Person under any of the Loan Documents against third parties, in each case, in, under or relating to any FCC Licenses and all proceeds from the sale, lease, assignment or transfer of any FCC Licenses to a third party to the fullest extent that the creation of a security interest in any such FCC License would be permitted by Applicable Laws; provided that, such security interest does not include at any time any FCC Licenses to the extent (but only to the extent) that at such time the Lender may not validly possess a security interest therein pursuant to the Communications Act of 1934, as amended, and the regulations promulgated thereunder, as in effect at such time, but such security interest does include, to the maximum extent permitted by Applicable Law, all rights against third parties incident to any FCC Licenses and the right to receive all proceeds derived from or in connection with the sale, assignment or transfer of any FCC Licenses.

“**Contractual Obligation**” of any Person, means any provision of any security issued by such Person or of any written agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound, other than the Obligations.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“**Control Agreement**” means a deposit account or securities account control agreement by and among the applicable Loan Party, the Lender and the depository or securities intermediary, providing to the Lender “control” of such deposit account or securities within the meaning of Articles 8 and 9 of the UCC, as applicable.

“**Copyright**” means all domestic and foreign copyrights, whether registered or not or the subject of a pending application, all applications, registrations and recordings thereof, and all extensions or renewals thereof.

“**Default**” is defined in Section 7.

“**Default Rate**” is defined in Section 8.3.

“**Deposit Account Control Agreements**” is defined in Section 4.11.

“**Disbursement Memorandum**” means that certain Direction and Acknowledgement Letter, dated as of the date hereof, executed by the Borrower and the Lender, providing for the disbursement of the Loan.

“**Effective Date**” has the meaning set forth in the preamble to this Agreement.

“**Enforcement Costs**” is defined in Section 8.5.

“**Equity Interest**” means with respect to a Person, any (a) stock, partnership interest, membership interest or other equity interest in such Person or (b) any option, warrant or other direct or indirect right to acquire, convert into or exchange for an equity interest in such Person.

“**Equity Repurchase**” has the meaning set forth in the recitals to this Agreement.

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

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code or Section 302 of ERISA).

“**ERISA Plan**” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Loan Party or any Subsidiary of any Loan Party or any ERISA Affiliate, or any such plan to which any Loan Party or any

its employees, in each case, for which any Loan Party or any Subsidiary of any Loan Party could have liability.

“*Event of Default*” is defined in Section 7.

“*Excluded Account*” has the meaning set forth in the Security Agreement.

“*Excluded Taxes*” means any of the following Taxes imposed on or with respect to a Lender or required to be withheld or deducted from a payment to a Lender (a) Taxes imposed on or measured by net income or net worth (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Lender being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.9, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Lender’s failure to comply with Section 2.9(e), (d) any U.S. federal withholding Taxes imposed under FATCA, and (e) any Taxes imposed as a result of the Lender’s gross negligence, fraud or willful misconduct.

“*Existing Charter*” is defined in Section 2.2(o).

“*Existing Notes*” means, collectively, the Innovate Notes and the Existing Spectrum Notes.

“*Existing Spectrum Notes*” means, collectively, (i) that certain Amended and Restated Secured Note, dated as of October 24, 2019 (as amended as set forth below and as may be further amended, restated, supplemented or otherwise modified from time to time), by and among the Existing Spectrum Notes Borrowers, MassMutual Ascend Life Insurance Company and Great American Insurance Company; and (ii) that certain Secured Note, dated as of October 24, 2019 (as amended as set forth below and as may be further amended, restated, supplemented or otherwise modified from time to time), by and among the Existing Spectrum Notes Borrowers and MSD PCOF Partners CVII, LLC; in each case, as amended by the First Omnibus Amendment to Secured Notes and Intercreditor Agreement, the Consent dated August 17, 2020, the Second Omnibus Amendment to Secured Notes, dated August 31, 2020, the Third Omnibus Amendment to Secured Notes and Second Amendment to Intercreditor Agreement dated September 25, 2020, the Fourth Omnibus Amendment to Secured Notes and Third Amendment to Intercreditor Agreement, dated November 25, 2020, the Consent to Note Assignments and DTV Note Extensions Under Secured Notes and Intercreditor Agreement dated August 30, 2021, the Fifth Omnibus Amendment to Secured Notes, Consent and Second Amendment to Asset Sale Under Secured Notes and Intercreditor Agreement, dated as of October 21, 2021, Sixth Omnibus Amendment to Secured Notes, dated as of November 28, 2022, Seventh Omnibus Amendment to Secured Notes, dated as of December 30, 2022, Eighth Omnibus Amendment to Secured Notes, dated as of August 8, 2023, the Ninth Omnibus Amendment to Secured Notes and Limited Consent

to MSD Secured Note and Intercreditor Agreement, dated November 9, 2023, Limited Consent to Secured Notes dated as of February 14, 2024, Tenth Omnibus Amendment to Secured Notes and Limited Consent to MSD Secured Note and Intercreditor Agreement, dated as of August 4, 2025, and as in effect on the date hereof.

“*Existing Spectrum Notes Borrowers*” means, collectively, HC2 Station Group, Inc., HC2 Broadcasting Inc., HC2 Network Inc., HC2 Broadcasting Intermediate Holdings Inc., DTV America Corporation and the Borrower.

“*FATCA*” means Sections 1471 through 1474 of the Code as of the date of this Agreement.

**TAICA** means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

**"FCC"** means the United States Federal Communications Commission, including a bureau or office thereof acting under delegated authority, and any substitute or successor entity thereto.

**"FCC Licenses"** means licenses, permits, and other authorizations granted by the FCC to the Loan Parties or any Affiliate of the Loan Parties.

**"Finance Lease Obligation"** means any lease of personal property, the obligations with respect to which are or should be, in accordance with GAAP, recorded as finance leases in respect of which such Person is liable, but excluding, for the avoidance of doubt, any obligations under operating leases (including any operating lease liabilities recorded on a balance sheet pursuant to ASC 842).

**"Fiscal Year"** means the fiscal year of the Borrower and its Subsidiaries, which period shall be the 12-month period ending on December 31 of each year.

**"Forward Looking Information"** is defined in Section 3.18.

**"GAAP"** means generally accepted accounting principles in the United States of America as in effect on the date of this Agreement consistently applied.

**"Governmental Authority"** means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

**"Guarantors"** means, collectively, each of Intermediate Holdco, HC2 Broadcasting Intermediate Holdings Inc., HC2 Station Group, Inc., HC2 Network Inc., HC2 Broadcasting Inc. and DTV America Corporation, each a Delaware corporation.

**"Guaranty"** means the Guaranty, dated as of the date hereof, executed by the Guarantors in favor of the Lender, together with all Supplements thereto.

**"Hedging Agreement"** means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

**"Indebtedness"** of any Person at any date means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business that are not overdue, (d) all obligations of such Person under leases which are or should be, in accordance with GAAP, recorded as finance leases in respect of which such Person is liable, but excluding, for the avoidance of doubt, any obligations under operating leases (including any operating lease liabilities recorded on a balance sheet pursuant to ASC 842), (e) all obligations of such Person to purchase securities (or other property) which arise out of or in

(v) all obligations of such Person in connection with the sale of the same or substantially similar securities (or property), (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities in respect of obligations of the kind referred to in subsections (a) through (e) of this definition, (g) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person or is non-recourse to such Person, (h) all Indebtedness of others guaranteed directly or indirectly by such Person or as to which such Person has an obligation substantially the economic equivalent of a guarantee, (i) all net ordinary course settlement or other obligations of such Person under any Hedging Agreement, (j) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any dividend, distribution or other payment in respect of any equity interests in such Person or any other Person or any warrants, rights or options to acquire such equity interests, valued, in the case of redeemable preferred interests, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, or (k) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement are limited to repossession or sale of such property).

**“Indemnified Taxes”** means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under this Agreement and (b) to the extent not otherwise described in (a), Other Taxes.

**“Initial Advance”** is defined in Section 2.1.

**“Innovate Event of Default”** is defined in Section 7.12.

**“Innovate Notes”** means, collectively, any (i) senior secured notes due 2027 or (ii) convertible senior secured notes due 2027, in each case issued pursuant to the Innovate Notes Indentures.

**“Innovate Notes Indentures”** means, collectively, (a) that certain Indenture governing the 10.500% senior secured notes due 2027, dated as of August 4, 2025, by and among Ultimate Parent, the guarantors party thereto and U.S. Bank Trust Company, National Association, and (b) the Indenture governing the 9.5% convertible senior notes due 2027, dated as of August 4, 2025, by and between Ultimate Parent and U.S. Bank Trust Company, National Association, in each case as in effect on the date hereof.

**“Intellectual Property”** means all intangible assets, intellectual property, Copyrights, Trademarks, and Patents.

**“Intercompany Subordination Agreement”** means that certain Intercompany Subordination Agreement in form and substance acceptable to the Lender to be executed and delivered by each Loan Party pursuant to which all obligations in respect of any Indebtedness owing to any such Loan Party by any other Loan Party shall be subordinated to the prior payment in full in cash of all Obligations under this Agreement.

**“Interest Payment Date”** means the last day of each March, June, September and December (or, if such day is not a Business Day, the preceding Business Day) from the Effective Date until the Maturity Date.

**“Interest Rate”** means a rate of 8.0% per annum.

**“Intermediate Holdco”** has the meaning set forth in the preamble to this Agreement.

**“Investing Noteholders”** has the meaning set forth in the recitals to this Agreement.

**“Investments”** is defined in Section 5.7.

**“Investor Rights Agreement”** means that certain Investor Rights Agreement (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), dated as of June 27, 2017, by and among DTV America Corporation, HC2 Broadcasting Inc. and the other signatories party thereto.

**“IRS”** means the U.S. Internal Revenue Service.

**“Lender”** has the meaning set forth in the preamble to this Agreement.

**“Lien”** means, with respect to an asset, (i) any mortgage, pledge, hypothecation, assignment (as security), deposit arrangement, encumbrance, lien (statutory or other), charge, warrant, deed of trust, claim, restriction (whether on voting, sale, transfer, disposition or otherwise), assessment, variance, purchase right, right of first refusal, reservation, encroachment, irregularity, deficiency, default, defect, adverse claim, interest, restrictive covenant, easement or other security interest, or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever having substantially the same economic effect as any of the foregoing (including any conditional sale or other title retention agreement and any capital lease or finance lease), (ii) the authorized filing of, or any agreement to give, any financing statement relating to any such asset or property under the Uniform Commercial Code of any jurisdiction or any interest of a vendor or lessor under any conditional sale agreement, capital lease,

option, call or similar right of a third party with respect to such Equity Interests.

“**Loan**” has the meaning set forth in Section 2.1.

“**Loan Documents**” means this Agreement, the Note, the Security Agreement, the Guaranty, the Deposit Account Control Agreements, the Intercompany Subordination Agreement, the Borrower Note Subordination Agreement, any financing statements or other similar documents filed, recorded or delivered in connection with the foregoing, and any other instrument, document or agreement both now and hereafter executed, delivered or furnished by any Loan Party evidencing, guaranteeing, securing, or in connection with this Agreement or all or any part of the Obligations, together with all Supplements thereto.

“**Loan Expenses**” is defined in Section 2.2(h).

“**Loan Ledger**” is defined in Section 2.4.

“**Loan Party**” means each of the Borrower and the Guarantors.

“**Loan Proceeds**” means all amounts advanced as part of the Loan, whether advanced directly to Borrower or otherwise.

“**Material Adverse Effect**” means a material adverse change in, or a material adverse effect upon, (a) the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Borrower, its Subsidiaries, and the Guarantors, taken as a whole; (b) the legality, binding effect, validity or enforceability against any Loan Party of any Loan Document; (c) the ability of the Borrower, its Subsidiaries, or the Guarantors to perform their obligations under any Loan Document; (d) any right or remedy of a Lender against any Loan Party under any Loan Document; or (e) the value of the FCC Licenses, taken as a whole.

“**Material Agreement**” means (i) any contract or agreement to which any of the Loan Parties or their respective Subsidiaries is a party or a beneficiary from time to time, or to which any assets or properties of the Borrower or any of its Subsidiaries are bound, the absence or termination of which could reasonably be expected to be materially adverse to the interests of the Lender, and (ii) without duplication, any other contract or agreement to which any of the Loan Parties or their respective Subsidiaries is a party or a guarantor (or equivalent) that, during any period of twelve (12) consecutive months is reasonably expected to (1) result in payments or receipts (including royalty, licensing or similar payments) made to such Loan Party or its Subsidiaries in an aggregate amount in excess of \$500,000, or (2) require payments or expenditures (including royalty, licensing or similar payments) to be made by such Loan Party or its Subsidiaries in an aggregate amount in excess of \$500,000.

“**Material Assets**” means, collectively, (i) Material Intellectual Property, (ii) Material Real Property and (iii) any other assets of the Loan Parties or their respective Subsidiaries (including equipment, inventory, contract rights, accounts receivable, securities, Equity Interests and other personal property) that are, individually or in the aggregate, material to the current business of the Loan Parties or their respective Subsidiaries or that the loss of which could reasonably be expected to (x) result in a Material Adverse Effect or (y) otherwise be adverse to the interests of the Lender.

“**Material Intellectual Property**” means all Intellectual Property, whether currently owned by (or purported to be owned by), or subject to a license, covenant not to sue or similar right or immunity to (or purported to be subject to a license, covenant not to sue or similar right or immunity to) the Loan Parties or any of their respective Subsidiaries, or acquired, developed, obtained by, or otherwise subject to a license, covenant not to sue or similar right or immunity to the Loan Parties or any of their respective Subsidiaries after the date hereof that is, in each case, material to the current business of the Loan Parties or any of their respective Subsidiaries or that the loss of which could reasonably be expected to (i) result in a Material Adverse Effect or (ii) otherwise be adverse to the interests of the Lender.

**“Material Real Property”** means any real property owned in fee by the Borrower or any other Loan Party (or owned by any person required to become a Loan Party) (a) as listed on Schedule 5.5 hereto or (b) not located in an area determined by the U.S. Federal Emergency Management Agency (or any successor agency) to be located in a special flood hazard area.

**“Maturity Date”** means the earlier of (a) May 29, 2027 and (b) the date on which all amounts under this Agreement shall become due and payable.

**“Maximum Loan Amount”** means one hundred and five million dollars (\$105,000,000).

**“Merger”** means (i) the execution, delivery and performance of the Merger Agreement and the consummation of the transactions contemplated thereby and (ii) the payment of all fees, costs and expenses to be paid on or prior to the Closing Date (as defined in the Merger Agreement) under the Merger Agreement and owing in connection with the foregoing and any related transactions or documentation.

**“Merger Agreement”** means that certain Agreement and Plan of Merger to be entered into by and among CONX Corp., the Lender, Intermediate Holdco and the Borrower on or about the Effective Date.

**“Merger Agreement Termination Event”** means a termination of the Merger Agreement in accordance with the terms thereof (other than a termination of the Merger Agreement by the Borrower pursuant to Section 9.01(d) thereof), or the occurrence of the Outside Date (as defined in the Merger Agreement) after giving effect to any extension thereof in accordance with the terms of the Merger Agreement.

**“MOIC”** is defined in Section 2.8.

**“Multiemployer Plan”** means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Parties or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

**“Multiple Employer Plan”** means an ERISA Plan which has, or has had at any time during the preceding six years, two or more contributing sponsors (including any Loan Party or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

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**“Note”** is defined in Section 2.4.

**“Obligations”** means all present and future Indebtedness, loans, advances, debts, liabilities (including any indemnification or other obligations that survive the termination of this Agreement and other Loan Documents) and obligations of any kind and nature whatsoever (including guarantee obligations) of the Borrower and the other Loan Parties to the Lender of any kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, both now existing and hereafter arising under, as a result of, on account of, or in connection with, the Loan, this Agreement and any and all Supplements hereto, or any of the other Loan Documents, including, without limitation, future disbursements, principal, interest, indemnities, fees, Loan Expenses, Yield Protection Premium, Enforcement Costs, and other costs and expenses, whether direct, contingent, joint, several, matured or unmatured, whether from time to time reduced and thereafter increased, or entirely extinguished and thereafter re-incurred, together with all extensions, renewals and replacements thereof.

**“OFAC”** is defined in Section 3.16(d)(i)(A).

**“ordinary course of business”** means, in respect of any transaction involving any Person, the ordinary course of such Person’s business, consistent with past practice, undertaken by such Person in good faith and not for purposes of evading any covenant, prepayment obligation or restriction in any Loan Document.

**“Organizational Documents”** means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

**“Other Connection Taxes”** means, with respect to Lender, Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction (or any political subdivision thereof) imposing such Tax (other than connections arising solely from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

**“Other Taxes”** means any and all present or future stamp, court, recording, filing, intangible, documentary or similar Taxes arising from any payment made by Lender hereunder or from the execution, delivery, enforcement or registration of, or performance under, or from the receipt or perfection of a security interest under or otherwise with respect to this Agreement or any other Loan Document, other than any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“**Patents**” means all domestic and foreign letters patent, design patents, utility patents, industrial designs, inventions, trade secrets, and other general intangibles of like nature, whether now existing or hereafter acquired, all applications, registrations and recordings thereof, and all reissues, divisions, continuations, continuations in part and extensions or renewals thereof.

“**PATRIOT Act**” is defined in Section 9.21.

“**PBGC**” means the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under Title IV of ERISA.

“**Pension Plan**” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Loan Party or any ERISA Affiliate (or with respect to which any Borrower or any ERISA Affiliate has any liability, whether actual or contingent) and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“**Permit**” means any action, approval, consent, waiver, exemption, variance, franchise, order, permit, authorization, determination, filing, notice, registration right or license of, with, from, or required or approved by a Governmental Authority.

“**Permitted Holders**” means:

(1) (a) Avram Glazer, his immediate family (including any spouse, ex-spouse, children, step-children and their respective lineal descendants), the estate of the foregoing, or any trust or other legal entity the beneficiary, beneficial owner, of controlling party of which is any of the foregoing and (b) Lancer Capital LLC and any investment fund or vehicle managed or controlled by Lancer Capital LLC or Avram Glazer;

(2) any Affiliate of any Person specified in clause (1), other than another portfolio company of any investment fund or vehicle (which means a company actively engaged in providing goods and services to unaffiliated customers) or a company controlled by a “portfolio company”; or

(3) any Person both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 50% or more by Persons specified in clauses (1) or (2) or any group in which the Persons specified in clauses (1) or (2) own more than a majority of the voting stock and capital stock held by such group.

“**Permitted Indebtedness**” means (i) the Indebtedness incurred pursuant to this Agreement; (ii) Indebtedness in respect of Finance Lease Obligations and Purchase Money Obligations, in an aggregate principal amount not to exceed \$5,000,000, incurred in the ordinary course of business, financing an acquisition, construction, repair, replacement, lease or improvement of a fixed or capital asset incurred by any Loan Party after the acquisition, construction, repair, replacement, lease or improvement of the applicable asset; (iii) unsecured intercompany Indebtedness between or among the Loan Parties that is evidenced by a promissory note accompanied by an allonge executed in blank and delivered to the Lender upon the incurrence of such indebtedness; (iv) Indebtedness pursuant to an operating agreement entered into with (x) the Lender or (y) an Affiliate of the Lender, to which the Lender has consented and (v) Indebtedness outstanding as of the Effective Date as set forth on Schedule 5.1.

“**Permitted Liens**” means (i) Liens securing Indebtedness incurred pursuant to clause (i) of

the definition of “Permitted Indebtedness”; (ii) Liens of lessors, lessees, sublessors, sublessees, licensors or licensees arising under real estate lease or license arrangements entered into in the ordinary course of business of the Loan Parties; (iii) licenses or sublicenses of (or other grants of rights to use) Intellectual Property in the ordinary course of business and consistent with past practice which do not secure any Indebtedness for borrowed money or between or among Loan Parties; (iv) inchoate mechanics and similar Liens for labor, materials or supplies to the extent securing amounts which are not yet due and payable; (v) Liens for taxes, assessments and other governmental charges or levies (1) not yet due or for which installments have been paid based on reasonable estimates pending final assessments or (2) the validity, applicability or amount of which is being contested diligently and in good faith by appropriate proceedings by that Person and in respect of which adequate reserves under GAAP are established and maintained; (vi) Liens on equipment arising from precautionary UCC financing statements regarding operating leases of equipment; and (vii) Liens outstanding as of the Effective Date as set forth on Schedule 5.2.

“**Person**” means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, limited liability limited partnership, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture or Governmental Authority.

“**Proxies**” means, collectively, each irrevocable proxy and power of attorney executed by any Stockholder (as defined in the Investor Rights Agreement) pursuant to the Investor Rights Agreement.

“**Purchase Money Obligation**” means, for any Person, the obligations of such Person in respect of Indebtedness (including Finance Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of any fixed or capital assets or the cost of installation, construction or improvement of any fixed or capital assets; *provided, however*, that (i) such Indebtedness is incurred within thirty (30) days after such acquisition, installation, construction or improvement of such fixed or capital assets by such Person and (ii) the amount of such Indebtedness does not exceed the lesser of one hundred percent (100%) of the fair market value of such fixed or capital asset or the cost of the acquisition, installation, construction or improvement thereof, as the case may be.

“**Reportable Event**” means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty (30) day notice period is waived by the PBGC.

“**Sanctions**” is defined in Section 3.16(d)(i)(A).

“**Security Agreement**” means the Security Agreement, dated as of the date hereof, executed by the Loan Parties in favor of the Lender, together with all Supplements thereto.

“**Solvent**” with respect to any Person as of any date of determination, means that on such date that (a) the present fair salable value of the property and assets of such Person exceeds the debts and liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the property and assets of such Person is greater than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities, including contingent

liabilities, as such debts and other liabilities become absolute and matured, (c) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured, and (d) such Person does not have unreasonably small capital or access to capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

**“Subsidiary”** as to any Person, means any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate, in each case, is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person.

**“Supplement”** or **“Supplements”** means any and all extensions, renewals, modifications, amendments, restatements, consents, supplements and substitutions.

**“Taxes”** means any and all present or future income, stamp or other taxes, levies, imposts, duties, charges, fees or withholdings (including backup withholding), in each case in the nature of a tax, imposed by any Governmental Authority, together with any interest, additions to tax or penalties imposed thereon and with respect thereto.

**“Trademarks”** means all domestic and foreign trademarks, service marks, collective marks, certification marks, trade names, business names, d/b/a’s, internet domain names, trade styles, designs, logos and other source or business identifiers and all general intangibles of like nature, which are the subject of a pending application, or now or hereafter owned, by the Loan Parties, all applications, registrations and recordings thereof, and all reissues, extensions or renewals thereof, together with all goodwill of the business symbolized thereby.

**“Transaction”** means, collectively, (i) the execution, delivery, and performance of the Loan Documents, (ii) the advancement of the Loan hereunder, and (iii) the use of Loan Proceeds as contemplated under Section 4.8.

**“Ultimate Parent”** means Innovate Corp., a Delaware corporation (f/k/a HC2 Holdings, Inc.).

**“Uniform Commercial Code”** or **“UCC”** means, as applicable, the Uniform Commercial Code of the jurisdiction the law of which governs the document in which such term is used or which governs the creation or perfection of the Liens granted thereunder.

**“United States”** or **“U.S.”** means the United States of America, its fifty (50) states and the District of Columbia.

**“Voting Agreement”** means that certain Voting Agreement (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), dated as of June 27, 2017, among HC2 Broadcasting Inc., Great American Life Insurance Company, and Great American Insurance Company.

**“Yield Protection Premium”** is defined in Section 2.8.

## 1.2 Accounting Terms and Determinations.

(a) Except as otherwise expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to Lender hereunder shall (unless otherwise disclosed to Lender in writing at the time of delivery thereof in the manner described in Section 1.2(b) below) be prepared in accordance with GAAP applied on a basis consistent with that used in the preparation of the latest financial statements furnished to Lender hereunder. All calculations made for the purposes of determining compliance with the terms of this Agreement shall (except as otherwise expressly provided herein) be made by application of GAAP applied on a basis consistent with that used in the preparation of the annual or quarterly financial statements of the Borrower

furnished to Lender pursuant to Section 4.1 unless (i) Borrower shall have objected to determining such compliance on such basis at the time of delivery of such financial statements or (ii) the Lender shall so object in writing within thirty (30) days after delivery of such financial statements, in either of which events such calculations shall be made on a basis consistent with those used in the preparation of the latest financial statements as to which such objection shall not have been made.

(b) The Borrower shall deliver to Lender at the same time as the delivery of any annual or quarterly financial statements under Section 4.1 a description in reasonable detail of any material variation between the application of accounting principles employed in the preparation of such statements and the application of accounting principles employed in the preparation of the next preceding annual or quarterly financial statements as to which no objection has been made in accordance with the last sentence of Section 1.2(a) above, and reasonable estimates of the differences between such statements arising as a consequence thereof.

(c) To enable the ready and consistent determination of compliance with the covenants set forth herein, Borrower will not change the last day of its year from December 31 of each year, or the last days of the first three (3) quarters in each of its years from March 31, June 30 and September 30 of each year.

### 1.3 Rules of Interpretation.

(a) The singular includes the plural and the plural includes the singular.

(b) The word “or” is not exclusive.

(c) A reference to any Applicable Law includes any amendment or modification to such Applicable Law, and all regulations, rulings and other Applicable Laws promulgated under such Applicable Law.

(d) A reference to a Person includes its successors and permitted assigns.

(e) Accounting terms have the meanings assigned to them by GAAP, as applied by the accounting entity to which they refer.

(f) The words “include,” “includes” and “including” are not limiting.

(g) A reference in a document to an Article, Section, Exhibit, Schedule, Annex or Appendix is to the Article, Section, Exhibit, Schedule, Annex or Appendix of such document unless otherwise indicated. Exhibits, Schedules, Annexes or Appendices to any document shall be deemed incorporated by reference in such document.

(h) References to or definitions of any document, instrument or agreement (i) shall include all exhibits, schedules and other attachments thereto, (ii) shall include all documents, instruments or agreements issued or executed in replacement thereof, and (iii) shall mean such document, instrument or agreement, or replacement or predecessor thereto, as amended, modified and supplemented from time to time (to the extent permitted under the Loan Documents) and in effect at any given time.

(i) The words “hereof,” “herein” and “hereunder” and words of similar import when used in any document shall refer to such document as a whole and not to any particular provision of such document.

(j) References to “days” shall mean calendar days, unless the term “Business Days” shall be used. References to a time of day shall mean such time in Baltimore, Maryland, unless otherwise specified.

(k) The Loan Documents are the result of negotiations between, and have been reviewed by Borrower, Lender and their respective counsel. Accordingly, the Loan Documents shall be deemed to be the product of all parties thereto, and no ambiguity shall be construed in favor of or against Borrower or Lender.

(l) The words “will” and “shall” shall be construed to have the same meaning and effect.

(m) The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

## **SECTION 2. The Loan.**

2.1 The Loan. Subject to the terms and conditions of this Agreement and relying upon the representations and warranties herein set forth, the Lender agrees to make a loan (the “**Loan**”) to the Borrower in the principal amount of up to the Maximum Loan Amount, to be advanced in a single advance on the Effective Date (the “**Initial Advance**”). The Loan Proceeds, after paying Approved Costs and other legal and other closing costs associated with the Loan in accordance with this Agreement, the other Loan Documents and the Disbursement Memorandum, will be disbursed to the Borrower according to the Borrower’s wire instructions provided to the Lender and shall be used by the Borrower solely for purposes described in Section 4.8.

advance the Initial Advance of the Loan Proceeds unless the following conditions have been satisfied:

(a) Representations and Warranties. All representations and warranties made in this Agreement and the other Loan Documents are true, correct and complete in all material respects on and as of the date of the Initial Advance.

(b) Default or Event of Default. No Event of Default or Default shall have occurred and be continuing or shall result immediately upon closing under any of the Loan Documents or the Existing Notes.

(c) Material Adverse Effect. No event or circumstance having a Material Adverse Effect shall have occurred since the date of the financial statements of the Borrower delivered to the Lender in accordance with Section 2.2(d).

(d) Financial Statements. The Lender shall have received and approved two years of audited financial statements for the Borrower for years ending December 31, 2023 and December 31, 2024, and unaudited financial statements for the twelve months ending December 31, 2025 and the three months ending March 31, 2026.

(e) Liens, Searches. The Lender shall have received lien, litigation and bankruptcy searches which evidence, to the Lender's reasonable satisfaction, that all Collateral is free and clear of all Liens other than Permitted Liens, and that each of the Loan Parties is not subject to any bankruptcy or insolvency proceeding or any litigation which would reasonably be likely to result in a Material Adverse Effect.

(f) Release of Liens. The Lender shall have received releases of any Liens encumbering the Collateral, along with evidence, reasonably satisfactory to the Lender, of filing or recordation of such releases, as applicable, except for any Permitted Liens.

(g) Loan Documents. The Lender shall have received fully executed and, if applicable, properly notarized original copies of the Note, if requested, and of each other Loan Document in form and substance acceptable to the Lender in its sole discretion.

(h) Payment of Fees and Loan Expenses. The Lender shall have received payment in full for all fees, costs and expenses of the Lender incurred (or to be incurred) in connection with this Agreement and the transactions contemplated hereby and in accordance with the Disbursement Memorandum, including all closing costs and fees, all legal fees and expenses of Sullivan & Cromwell LLP as counsel to the Lender, all fees and expenses of any local counsel and all collateral filing fees and security fees (the "**Loan Expenses**"); *provided* that, to the extent any such Loan Expenses are to be paid on the Effective Date, the Borrower shall have received invoices or other reasonably detailed documentation evidencing such Loan Expenses no later than two (2) Business Days prior to the Effective Date.

(i) Organizational Documents. The Lender shall have received Organizational Documents for each Loan Party, in form and substance satisfactory to the Lender.

(j) Closing Certificate. The Lender shall have received, in form and substance satisfactory to it, a certificate of each Loan Party, dated as of the Initial Advance, certified by an authorized representative of such Loan Party, including (i) the Organizational Documents of such Loan Party, (ii) resolutions of the board of directors (or other relevant governing body, including, as applicable, the sole member of such Loan Party) of such Loan Party approving the transaction and each Loan Document, (iii) an incumbency certification, (iv) a good standing or status certificate for the jurisdiction of its state of organization.

(k) UCC Filings. All applicable UCC-1 Financing Statements necessary to

perfect the Lender's security interest in the Collateral shall have been (or will be on the Effective Date) recorded by the Lender in the appropriate recording offices.

(l) Legal Opinions. Delivery to Lender of opinion(s), in form and substance reasonably acceptable to the Lender, of Cleary Gottlieb Steen & Hamilton LLP, counsel for Borrower and Guarantors, addressing customary corporate, security and enforceability matters.

(m) Intercompany Subordination Agreement. Delivery to Lender of duly executed counterparts of the Intercompany Subordination Agreement dated as of the date hereof.

(n) Borrower Note Subordination Agreement. Delivery to Lender of duly executed counterparts (including by Innovate 2 Corp.) of the Borrower Note Subordination Agreement dated as of the date hereof.

(o) Cancellation of Series A Preferred Stock in Borrower. Delivery to Lender of evidence, in form and substance satisfactory to Lender, that all outstanding shares of Series A Preferred Stock (as defined in the Existing Charter) of the Borrower, issued pursuant to that certain Amended and Restated Certificate of Incorporation of the Borrower, dated as of August 4, 2025 (the "**Existing Charter**"), have been duly cancelled, retired and extinguished in accordance with applicable law and the terms of the Existing Charter, and that no shares of Series A Preferred Stock remain issued and outstanding.

(p) Contribution of Borrower's Equity Interests. Innovate 2 Corp. shall have contributed its Equity Interests in the Borrower to Intermediate Holdco such that Intermediate Holdco is the direct beneficial owner of all outstanding Equity Interests of Borrower free and clear of all Liens on the Effective Date, and the Lender shall have received all Organizational Documents which authorize such contribution. For the avoidance of doubt, the contribution of Equity Interests in the Borrower referred to in this Section 2.2(p) shall exclude the outstanding shares of Series A Preferred Stock cancelled pursuant to Section 2.2(o).

(q) Consents under the Innovate Notes Indentures and Existing Agreements. Delivery to Lender of all duly executed requisite consents, amendments or supplemental indentures, as the case may be, in form and substance reasonably satisfactory to Lender, under Ultimate Parent's existing Indebtedness (including each of the Innovate Notes Indentures) and the Loan Parties' existing agreements to consummate the Transactions.

2.3 Waivers of Conditions Precedent. The failure of the Lender to insist upon strict performance of the requirements for any disbursement shall not be deemed a waiver of the

Lender's right to later insist upon strict compliance with such requirements for any subsequent disbursement.

2.4 The Note. The obligation of the Borrower to pay the Loan with interest shall be evidenced by a promissory note (which promissory note, together with any Supplements thereto is herein called the "**Note**"), dated the date hereof in the principal amount of the Loan and executed and delivered by the Borrower to the Lender simultaneously with the execution and delivery of this Agreement. The Lender will maintain on its books a loan ledger (the "**Loan Ledger**") with respect to payments of the Loan, the accrual and payment of interest on the Loan and all other amounts and charges owing to the Lender in connection with the Loan. Except for manifest error, the Loan Ledger shall be conclusive as to all amounts owing by the Borrower to the Lender in connection with and on account of the Loan; *provided* that neither the failure to make any such notation nor any error in such notation shall affect the validity of the Borrower's obligations to repay the full unpaid principal amount of the Loan or the other obligations of the Borrower hereunder. The Borrower further authorizes the Lender to attach to and make a part of the Note continuations of the schedule attached thereto as necessary.

(a) Interest Generally. The outstanding principal amount of the Loan shall accrue interest from and after the date of the Initial Advance until, but excluding, the date of repayment (whether by acceleration or otherwise) at the Interest Rate. All interest and applicable fees payable under the provisions of this Agreement or the Note shall be computed for the actual number of days elapsed on the basis of a year of 365 days.

(b) Interest Payment Dates. Accrued interest on the Loans shall be payable in arrears on each Interest Payment Date and upon the payment or prepayment of the Loan (on the principal amount being so paid or prepaid).

(c) PIK Interest Accrual. On each Interest Payment Date, the aggregate outstanding principal amount of the Loan shall be automatically increased without the need for any action by any Person and capitalized on such Interest Payment Date by the amount of such interest payable pursuant to this Section 2.5; *provided*, that upon the occurrence and during the continuation of (x) any Event of Default arising pursuant to Section 7.7 or (y) following the occurrence of a Merger Agreement Termination Event, any other Event of Default, all interest shall be payable in cash.

## 2.6 Prepayments.

(a) Voluntary Prepayments. Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, the Borrower shall not voluntarily prepay, redeem, repurchase, defease or otherwise retire all or any portion of the principal amount of the Loan at any time prior to the Maturity Date. Any attempted voluntary prepayment, redemption, defeasance or retirement of the Loan in violation of this Section 2.6(a) shall be null and void and shall not reduce or discharge any of the Obligations. For the avoidance of doubt, this prohibition shall not apply to any mandatory prepayment required pursuant to Section 2.6(b), including the repayment of the Loan on the Maturity Date.

(b) Mandatory Prepayments.

(i) No later than the Maturity Date, the Borrower shall repay the Obligations in cash in full.

(ii) In the event that the Merger Agreement is terminated, the Borrower shall repay all accrued capitalized and unpaid interest in cash in full within three (3) Business Days of such termination, including any Yield Protection Premium payable in accordance with the terms of Sections 2.8 and 8.10.

2.7 Loan Payments. On the Maturity Date, the Borrower shall pay to the Lender the outstanding principal balance of the Loan, including all accrued and capitalized interest on the Loan, which shall be deemed for all purposes to be principal of the Loan (including with respect to the accrual of interest on any capitalized interest amounts). Whenever any payment to be made by the Borrower under the provisions of this Agreement or the Note is due on a day which is not a Business Day, the due date thereof shall be advanced to the immediately preceding Business Day and, in the case of any payment which bears interest, such advancement of time shall be reflected in computing interest on such payment. All payments of principal, interest, fees or other amounts to be made by the Borrower under the provisions of this Agreement or the Note shall be paid without deduction, set-off or counterclaim to the Lender at such place as the Lender may designate in writing to the Borrower, in lawful money of the United States of America in immediately available funds. Except as otherwise expressly provided herein or in the other Loan Documents, payments made by or on behalf of the Borrower under this Agreement or the other Loan Documents shall first be applied to any expenses and Enforcement Costs, next to any accrued but unpaid interest then due and owing, and then to outstanding principal then due and owing.

2.8 Yield Protection Premium. The Borrower shall pay (or cause to be paid) a premium (the "**Yield Protection Premium**") (i) upon all or any portion of the Obligations becoming due and payable prior to the Maturity Date, whether due to a prepayment or repayment prior to the Maturity Date or as a result of an acceleration following (x) any Event of Default arising pursuant to Section 7.7 or (y) following the occurrence of a Merger Agreement Termination Event, any other Event of Default, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Lender or profits lost by the Lender as a result of such acceleration, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages of the Lender as a result thereof, or (ii) on the Maturity Date, as part of the mutually agreed minimum return on investment, which Yield Protection Premium shall be paid in cash in the amount needed to result in a minimum cash return on the original principal amount of the Loan, including all accrued and capitalized interest on the Loan up to (and including) the date of the prepayment or the date of such acceleration or commencement of a bankruptcy filing, as applicable (the "**MOIC**"), of 1.50:1.00; *provided* that, if any prepayments are made on or after the date that the MOIC is equal to 1.50:1.00, no Yield Protection Premium shall apply to the extent payment thereof would result in the MOIC exceeding 1.50:1.00. The parties acknowledge and agree that such minimum return represents a material inducement to the Lender to enter into this Agreement and reflects the arm's-length allocation of risk and return between the parties with respect to the Loan. Such Yield Protection Premium shall be due whether or not such prepayment occurred before or after an Event of Default has occurred or is continuing, whether or not there has been an acceleration of the maturity of the Loan, before or after the commencement of a bankruptcy

thereof in connection with an Event of Default, upon the Maturity Date or in connection with a voluntary or involuntary proceeding under any bankruptcy, insolvency, examinership, receivership or similar law, in an amount equal to the Yield Protection Premium with respect to the outstanding principal balance of the Loan, which shall become immediately due and payable. Notwithstanding anything herein or in any other Loan Document to the contrary, no Yield Protection Premium shall be due or payable, and the MOIC shall not be required to be satisfied, (a) in connection with the consummation of the Merger to the extent that the Obligations are satisfied, discharged, cancelled, converted or otherwise extinguished through the contribution, exchange or rollover of the Loan (including any capitalized interest thereon) as consideration in the Merger or (b) as a result of the termination of the Merger Agreement by the Borrower pursuant to Section 9.01(d) thereof.

## 2.9 Taxes.

(a) Any and all payments by the Borrower under or in respect of this Agreement shall be made, in accordance with this Section 2.9, free and clear of and without deduction or withholding for any Taxes, except as required by Applicable Laws. If the Borrower is required by Applicable Laws (as determined in the good faith discretion of the Borrower) to deduct or withhold any Taxes from such payments by the Borrower, then: (i) if such Tax is an Indemnified Tax, the amount payable by the Borrower shall be increased as necessary so that after all such required deductions or withholdings have been made for such Indemnified Taxes (including deductions or withholdings applicable to additional amounts payable under this Section 2.9), the Lender receives an amount equal to the amount it would have received had no such deduction or withholding for such Indemnified Taxes been made, and (ii) the Borrower shall be entitled to make such deductions or withholdings and shall timely pay, to the extent required by Applicable Laws, the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Laws.

(b) In addition, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Laws, or at the option of the Lender timely reimburse the Lender for the Lender's payment of any Other Taxes.

(c) The Borrower shall indemnify the Lender, within thirty (30) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed on or attributable to amounts payable under this Section) paid or payable by the Lender or required to be withheld or deducted from a payment to the Lender, together with any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability, including any supporting documentation reasonably necessary to explain the basis of such payment or liability, delivered to the Borrower by Lender shall be conclusive absent manifest error.

(d) Promptly after any payment of Indemnified Taxes by the Borrower to a Governmental Authority pursuant to this Section (but in any event within thirty (30) days after the date of such payment), the Borrower shall deliver to the Lender the original or certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the relevant

return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) The Lender, to the extent it is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement, shall deliver to the Borrower at the time or times prescribed by Applicable Laws or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by Applicable Laws as will permit such payments to be made without withholding Tax or at a reduced rate of

withholding Tax; *provided*, that the Lender is legally entitled to complete, execute and deliver such documentation. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Applicable Laws or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements and to enable the Borrower to comply with such requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender. Without limiting the generality of the foregoing, the Lender shall deliver to Borrower on or prior to the date on which such Lender becomes the Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of the U.S. Internal Revenue Service Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding Tax. For the avoidance of doubt, if the Lender is a disregarded entity for U.S. federal Tax purposes, its direct or indirect owners, as applicable, shall provide such a properly completed U.S. Internal Revenue Service Form W-9 establishing that payments made by the Borrower to the Lender under any Loan Documents are exempt from U.S. federal backup withholding Tax.

(f) If a payment made by the Borrower to the Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), the Lender shall deliver to the Borrower at the time or times prescribed by Applicable Laws and at such time or times reasonably requested by the Borrower such documentation prescribed by Applicable Laws (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.9(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) If the Borrower is required to pay additional amounts or to pay Indemnified Taxes pursuant to Sections 2.9(a) through 2.9(c), then the Lender shall use its reasonable efforts (consistent with legal and regulatory restrictions) to change the jurisdiction of its applicable lending office so as to eliminate or minimize any such additional payment by the Borrower that may thereafter accrue, if such change is deemed by the Lender in its reasonable discretion, to be not otherwise disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable

and documented out-of-pocket costs and expenses incurred by the Lender in connection with any such change.

(h) If the Lender receives a refund (including pursuant to a claim for refund made pursuant to the preceding sentence) in respect of any Taxes as to which it has been indemnified by the Borrower, it shall within thirty (30) days from the date of such receipt pay over the amount of such refund to the Borrower (but only to the extent of indemnity payments made under this Section 2.9 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Lender and without interest (other than interest paid by the relevant taxation authority with respect to such refund); *provided* that the Borrower, upon the request of the Lender, agrees to repay the amount paid over to the Borrower (plus penalties, interest or other reasonable charges imposed by the relevant taxation authority) to the Lender in the event the Lender is required to repay such refund to such taxation authority and provides reasonable written evidence thereof to the Borrower. Notwithstanding anything to the contrary in this Section 2.9(h), in no event will the Lender be required to pay any amount to the Borrower pursuant to this Section 2.9(h) the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification

use to such extent had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.9(h) shall not be construed to require the Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(i) Each party's obligations under this Section shall survive the replacement of or any assignment of rights by the Lender and the repayment, discharge or satisfaction of all obligations under any Loan Document.

**SECTION 3. Representations and Warranties.** Each of the Loan Parties represents and warrants to the Lender that the following statements are true, correct and complete as of the Effective Date:

3.1 Existence; Compliance with Laws. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, (b) is duly qualified as a foreign corporation, limited liability company or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification, except where the failure to obtain such qualification would not reasonably be expected to result in a Material Adverse Effect, and (c) is in compliance with all Applicable Laws, excepting non-compliance that would not reasonably be expected to result in a Material Adverse Effect.

3.2 Power; Authorization; Enforceability.

(a) Each Loan Party has the power and authority, and the legal right, to own or lease and operate its property, to carry on its business as now conducted and as proposed to be conducted, and to execute, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain the Loan hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowing of the Loan on

the terms and conditions contained herein. No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required to be obtained by any Loan Party in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) corporate and other organizational approvals, which approvals have been obtained and are in full force and effect and true and correct copies of which have been provided to the Lender; and (ii) consents, authorizations, filings or notices that are in full force and effect and true and correct copies of which have been provided to the Lender. Each Loan Document has been duly executed and delivered by each Loan Party which is a party thereto.

(b) Each Loan Document to which a Loan Party is a party when delivered hereunder will constitute a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

3.3 No Contravention. The execution, delivery and performance of this Agreement and the other Loan Documents by the Loan Parties, the borrowing of the Loan hereunder and the use of the Loan Proceeds thereof will not violate any Applicable Law or any Organizational Document or Contractual Obligation of any Loan Party and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or assets pursuant to any Applicable Law or any such Organizational Document or Contractual Obligation (other than the Liens created by the Loan Documents). No Applicable Law, Organizational Document or Contractual Obligation applicable to any Loan Party would reasonably be expected to have a Material Adverse Effect.

3.4 Financial Statements. No report, financial statement, certificate or other information furnished by or on behalf of the Borrower or any other Loan Party to the Lender in connection with the transactions contemplated hereby and under the other Loan Documents (in each case, as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

3.5 No Material Adverse Effect. Since the date of the most recent financial statements delivered by the Loan Parties to the Lender, no development or event has occurred that has had or would reasonably be expected to have a Material Adverse Effect.

3.6 Solvency. The Borrower and the Loan Parties are, and after giving effect to the incurrence of all Indebtedness and Obligations incurred in connection herewith will be, on a consolidated basis, Solvent.

3.7 No Event of Default. No default or event of default has occurred and is continuing under or with respect to any Contractual Obligation of the Borrower or any other Loan Party that would reasonably be expected to have a Material Adverse Effect.

3.8 Litigation. There are no (a) actions, suits, proceedings, claims or disputes pending or, to the Borrower's knowledge, threatened in writing, at law, in equity, in arbitration or before

revenues that purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby, or either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or (b) outstanding decrees, decisions, judgments, or orders that have been issued by any court, Governmental Authority, agency or arbitration authority against, or otherwise in respect of, any FCC Licenses, except for any decrees, decisions, judgments, or orders of the FCC that are generally applicable to licensees of FCC-issued licenses, permits, approvals or authorizations substantially similar to the FCC Licenses.

### 3.9 Equity Interests/Subsidiaries.

(a) Set forth on Schedule 3.9(a) is a complete and correct list of all Persons holding the Equity Interests of each Loan Party, setting forth the name of such holder, the series or class of Equity Interest of such Loan Party held by such holder, and the fully-diluted percentage ownership of such Loan Party held beneficially by such holder.

(b) Set forth on Schedule 3.9(b) (as updated from time to time) is a complete and correct list of all direct and indirect Subsidiaries of each Loan Party. Each such Subsidiary is duly organized and validly existing under the jurisdiction of its organization shown in Schedule 3.9(b), and the percentage ownership by such Loan Party of each such Subsidiary thereof is as shown in Schedule 3.9(b).

(c) Set forth on Schedule 3.9(c) is a complete and correct list of all other Equity Interests owned or held by each Loan Party or any of its direct or indirect Subsidiaries in any Person that does not qualify as a direct or indirect Subsidiary of such Loan Party. Schedule 3.9(c) also sets forth, in reasonable detail, the type of Equity Interest held by such Loan Party in such other Person and the fully-diluted percentage ownership held beneficially by such Loan Party or one or more of its Subsidiaries, as the case may be, in such other Person.

(d) As of the Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Equity Interests of each Loan Party or any of its Subsidiaries, and there are no other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any Equity Interests of any such Loan Parties, other than as set forth on Schedule 3.9(d).

(e) There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments relating to or Liens encumbering any Equity Interest in any of the Loan Parties, including Intermediate Holdco's interest in the Borrower, except as created by the Loan Documents and other than Permitted Liens.

3.10 Compliance with Laws. The Borrower and each Loan Party is in compliance in all material respects with all Applicable Laws and has not received any notice and, to Borrower's knowledge, is not the subject of any investigation to the effect that the Borrower or any such Loan

Party is not in material compliance with any such Applicable Law, including applicable zoning, environmental, energy, tax, health and safety laws and regulations.

3.11 Taxes. Each Loan Party has timely filed (including by the filing of any permitted extensions) all federal, state and local income, excise, property and other Tax returns that it is required to file and has paid all Taxes that it is required to pay, in each case to the extent due, except (a) Taxes that it is contesting in good faith and by appropriate proceedings for which appropriate adequate, segregated cash reserves have been established or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

### 3.12 ERISA Compliance.

(a) Except as could not reasonably be expected to have a Material Adverse Effect, each ERISA Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws. Each ERISA Plan that is intended to be a qualified plan under Section 401(a) of the Code has either (i) received a favorable determination letter from the IRS to the effect that the form of such ERISA Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS or (ii) is maintained under a prototype or volume submitter plan and may rely upon a favorable opinion or advisory letter issued by the IRS with respect to such prototype or volume submitter plan. To the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax qualified status. No ERISA Plan is maintained outside the United States.

(b) There are no pending or, to the best knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any ERISA Plan that could reasonably be expected to result in a Material Adverse Effect. There has been no non-exempt “prohibited transaction” under Section 406 of ERISA and/or Section 4975 of the Code or a violation of the applicable fiduciary responsibility rules with respect to any ERISA Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

3.13 Investment Company Act. No Loan Party is an investment company or a company controlled by an investment company, within the meaning of the Investment Company Act of 1940, as amended.

3.14 [Reserved].

3.15 Federal Reserve Board Regulations. The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying “margin stock” within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States (the “*Board*”), and no part of the Loan Proceeds will be used for any purpose which entails a violation of Regulations U, T or X of the Board.

### 3.16 PATRIOT Act; OFAC and Other Regulations.

(a) No Loan Party, nor any of its Subsidiaries or Affiliates, nor any director, officer, or employee of the foregoing, nor, to the Borrower’s knowledge, any broker, agent or representative of such Loan Party, Subsidiary, or Affiliate, has violated any Anti-Terrorism Laws.

(b) No Loan Party, nor any of its Subsidiaries or Affiliates, nor any director, officer, or employee of the foregoing, nor, to the Borrower’s knowledge, any broker, agent or representative of such Loan Party, Subsidiary, or Affiliate, has, in violation of the law, taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; and each Loan Party and its Subsidiaries and Affiliates have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with

such laws and with the representation and warranty contained herein.

(c) The operations of each Loan Party and its Subsidiaries and Affiliates are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the PATRIOT Act, and the applicable anti-money laundering statutes of jurisdictions where such party conducts its business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and, to the knowledge of each Loan Party, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any Loan Party or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or threatened.

(d) (i) No Loan Party, nor any of its Subsidiaries or Affiliates, nor any director, officer, or employee of the foregoing, nor, to the Borrower’s knowledge, any broker, agent or representative of such Loan Party, Subsidiary, or Affiliate, is a Person that is, or is owned or controlled by a Person that is:

(A) the subject of any sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control (“**OFAC**”), the United Nations Security Council, the European Union, His Majesty’s Treasury, or any other relevant sanctions authority (collectively, “**Sanctions**”), nor

(B) located, organized or resident in a country or territory that is the subject of country-wide or region-wide Sanctions (including, as of the date of this agreement, Cuba, Iran, North Korea, and the Russian-occupied Crimea, Donetsk, Kherson, Luhansk, and Zaporizhzhia regions of Ukraine).

(ii) The Borrower will not, directly or indirectly, use the Loan Proceeds, or lend, contribute or otherwise make available the Loan Proceeds to any Subsidiary or Affiliate, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person described in d(i) prior in violation of Sanctions, or in any country or territory that, at the time of such funding or facilitation, is the subject of country-wide or territory-wide Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) The Loan Parties and their Subsidiaries and Affiliates have never knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person described in d(i) prior in violation of Sanctions, or in any country or territory, that at the time of the dealing or transaction is or was the subject of country-wide or territory-wide Sanctions.

3.17 Labor Disputes and Acts of God. Neither the business nor the properties of any Loan Party is affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, volcano, earthquake, embargo, act of God, or of the public enemy, or other casualty or force majeure event (whether or not covered by insurance), which would reasonably be expected to have a Material Adverse Effect.

3.18 Disclosure. All information, data, representations or other materials, forward-looking projections, estimates or other expressions of view as to future circumstances made available by the Borrower to the Lender (collectively, “*Forward Looking Information*”) are based on reasonable assumptions in light of the circumstances under which such assumptions are made as to all factual and legal matters material to the estimates therein. There is no fact known to any Loan Party which such Loan Party has not disclosed to Lender in writing which, or the failure to disclose which, would reasonably be expected to have a Material Adverse Effect.

3.19 Security Agreement. The Security Agreement creates in favor of the Lender legal, valid, continuing and enforceable security interests in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. Upon filing of Uniform Commercial Code financing statements and/or the obtaining of “control” (as defined in the Uniform Commercial Code), the Lender will have a perfected Lien on, and security interest in, to and under all right, title and interest of the grantors thereunder in all Collateral that may be perfected by filing, recording or registering a financing statement or analogous document (including without limitation the proceeds of such Collateral subject to the limitations relating to such proceeds in the Uniform Commercial Code) or by obtaining control, under the Uniform Commercial Code (in effect on the date this representation is made) in each case prior and superior in right to any other Person, except for Liens permitted under Section 5.2 and Permitted Liens which, in each case, shall not have a prior or superior right in the Collateral than the security interests created by the Security Agreement.

covenants and agrees that so long as any of the Obligations (other than indemnity obligations that survive the termination of the Agreement) remain outstanding, that it shall, as applicable:

4.1 Financial Statements.

(a) provide, or shall cause to be provided, to the Lender, as soon as available but in any event no later than July 31, 2026, the audited financial statements for the Borrower for the year ending December 31, 2025; and

(b) without duplication, provide, or shall cause to be provided, to the Lender, as soon as available but in any event no later than (x) seventy-five (75) days after the end of each of the first three fiscal quarters of each fiscal year, and (y) one hundred twenty (120) days after the fiscal year, a consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal quarter or year (as applicable), and the related consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal quarter or year (as applicable) all in reasonable detail and prepared in accordance with GAAP (subject, in the case of quarterly statements, to usual year-end adjustments and the absence of full notes and deferred tax disclosure) together with a certification from an officer of the Borrower that such statements fairly present, in all material respects, the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries in accordance with GAAP and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

4.2 Notice; Requested Information. Provide to the Lender,

(a) promptly after the commencement thereof, or, if later, upon receipt by any Loan Party of notice thereof, notice of all actions, suits, and proceedings before any Governmental Authority affecting any Loan Party, its Subsidiaries or any of their respective assets, in each case that has a claim for damages in excess of \$250,000 or that could otherwise result in a cost, expense or loss to such Loan Party or its Subsidiaries in excess of \$250,000;

(b) immediate written notice of any Default, Event of Default, any event or circumstance that could reasonably be expected to have a Material Adverse Effect;

(c) such other information respecting the business, operations, or property of the Loan Parties and their Subsidiaries, financial or otherwise, as the Lender may reasonably request;

(d) promptly upon receipt thereof, copies of all material notices and documents delivered to or by any Loan Party or its Subsidiaries pursuant to the Merger Agreement; and

(e) upon the Lender's reasonable request, such other reasonably available information or documents with respect to any FCC licensed broadcast station or FCC Licenses; provided, that valuation information with respect to the FCC licensed broadcast stations shall only be required following the occurrence of a Merger Agreement Termination Event.

4.3 Conduct of Business; Maintenance of Existence and Licenses. Preserve, renew and maintain:

(a) in full force and effect, its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with their respective organizational documents;

(b) in full force and effect and protect and defend, other than as permitted in accordance with Section 5.6, all FCC Licenses in the ordinary course of business consistent with best practices in all material respects; and

past practice in all material respects; and

(c) all of its material tangible properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and make all necessary repairs thereto and renewals and replacements thereof, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.4 Compliance with Laws and Regulations; Maintenance of Licenses. Comply with:

(a) all Applicable Laws in all material respects;

(b) and require all of its Subsidiaries to comply in all material respects with, all federal, state, and local laws and regulations, which are applicable to the operations and property of such Loan Party and its Subsidiaries and maintain all related permits necessary for the ownership and operation of such Loan Party's and its Subsidiaries' property and business;

(c) the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in any other applicable jurisdiction in the conduct of its business and maintain policies and procedures designed to promote and achieve compliance with such laws; and

(d) all FCC media ownership rules set forth in Note 2 to 47 C.F.R. § 73.3555.

4.5 Payment of Liabilities and Taxes. Pay all:

(a) material obligations as they become due;

(b) property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, materials and supplies) against, such Loan Party's and its Subsidiaries' personal property, equipment and inventory (other than taxes the amounts of which are not material and do not constitute a Lien on such Loan Party's or its Subsidiaries' property that is not a Permitted Lien), except to the extent the validity thereof is being contested in good faith by proper proceedings which stay the imposition of any penalty, fine or Lien resulting from the non-payment thereof and with respect to which adequate reserves in accordance with GAAP, have been set aside for the payment thereof.

4.6 Contractual Obligations. Comply in all material respects with any Contractual Obligation to which such Loan Party is a party.

4.7 Insurance. Maintain, at its own expense, insurance (including, without limitation, comprehensive general liability and property insurance) with respect to the real and personal property of such Loan Party and its Subsidiaries in such amounts, against such risks, in such form and with responsible and reputable insurance companies or associations as is required by any Governmental Authority, contracts to which each Loan Party and its Subsidiaries is a party, or as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and otherwise in amounts and with carriers reasonably acceptable to the Lender; provided, that, within thirty (30) days after the Effective Date (or such longer period of time as the Lender may permit in its discretion), such Loan Party shall deliver, or cause to be delivered, to the Lender certificates of insurance and endorsements, in form and substance reasonably satisfactory to the Lender, evidencing that the Lender has been named as the loss payee with respect to all insurance relating to loss of any Collateral and included as an additional insured under each general liability policy.

4.8 Use of Loan Proceeds. Use the Loan Proceeds to (a) repay in full, in cash, and fully satisfy all non-contingent obligations, including all related accrued interest and fees, under the Existing Spectrum Notes on the Effective Date, (b) consummate the Equity Repurchase and (c) pay Approved Costs and other legal and other closing costs associated with the Loan

4.9 Inspection. Permit the Lender access to the Collateral and otherwise provide such information as the Lender shall reasonably request.

4.10 Further Assurances.

(a) promptly, upon the reasonable request of the Lender, and at such Loan Party's expense, execute, acknowledge and deliver, and thereafter register, file or record, or cause to be registered, filed or recorded, in an appropriate governmental office, any document or instrument supplemental to or confirmatory of any Loan Document or otherwise necessary or deemed by the Lender reasonably desirable for the continued validity, enforceability, perfection and first priority of the Liens on the Collateral covered thereby subject to no other Liens except Permitted Liens, or obtain any consents or waivers as may be necessary or appropriate in connection therewith; and

(b) deliver or cause to be delivered to the Lender from time to time such other documentation, instruments, consents, authorizations and approvals, in form and substance reasonably satisfactory to the Lender, as the Lender shall reasonably deem necessary or advisable to perfect or maintain the validity, enforceability, perfection and first priority of the Liens on the Collateral pursuant to the Security Agreement. Upon payment in full, in cash, to Lender by the Borrower of all of the outstanding Obligations of the Loan Parties under the Loan Documents, the Lender shall take all action and execute and deliver all documents to immediately discharge and release all Liens granted under the Security Agreement.

4.11 Deposit Account Control and Related Agreements. Promptly (and, in any event no later than forty five (45) days after the Effective Date or, in respect of new deposit or securities accounts, forty five (45) days after the date on which the new deposit or securities account is opened or acquired, or, in each case, such longer period of time as the Lender may permit in its discretion), deliver to the Lender, (i) executed account control agreements (the "***Deposit Account***

*Control Agreements*”) in form and substance reasonably satisfactory to the Lender with respect to any deposit or securities account, whether existing as of, or opened or acquired after, the Effective Date, of any Loan Party that is not an Excluded Account and (ii) executed landlord waivers in form and substance reasonably satisfactory to the Lender with respect to each property identified in Schedule 4.11 (*provided* that, notwithstanding anything to the contrary, the Loan Parties shall not be deemed to have breached their obligations under this clause (ii) to the extent that they are using their reasonable best efforts to obtain such executed landlord waivers).

**SECTION 5. Negative Covenants.** Each Loan Party covenants and agrees that it shall not, and shall not permit any of its Subsidiaries to, without the prior written consent of the Lender:

5.1 Indebtedness. Incur any Indebtedness other than Permitted Indebtedness and accounts payable incurred in the ordinary course on customary terms (it being understood that (x) the accrual or accretion of interest or payments in kind (and not in cash) or (y) any extension of scheduled date of maturity of any loan or Indebtedness (which is Permitted Indebtedness) pursuant to any instrument, agreement, document or letter, shall, in each case, not be deemed to be an incurrence of Indebtedness).

5.2 Liens. Permit a Lien of any kind to attach to, or be imposed upon, any of the Collateral, except for Permitted Liens.

5.3 Restricted Payments. Make or pay or declare any dividend or distribution (whether in cash, securities or other property) with respect to any Equity Interests in, or subordinated Indebtedness of, any Loan Party, or any payment (whether in cash, securities or other property) including any sinking fund or similar deposit, on account of the purchase, redemption, defeasance, retirement, acquisition, cancellation or termination of any such Equity Interest in, or subordinated Indebtedness of, any such Loan Party or of any option, warrant or other right to acquire any such Equity Interest in, or subordinated Indebtedness of, any such Loan Party, or any tax distributions, or other such payments to an Affiliate of any such Loan Party.

5.4 Subsidiaries. Directly or indirectly form a Subsidiary unless, within five (5) Business Days of such formation, such Subsidiary shall join this Agreement, the Security Agreement and the other Loan Documents as a Guarantor and shall grant a first priority security interest and lien in substantially all of its assets, including any Collateral.

5.5 Sale of Assets. Permit or cause, whether directly or indirectly, or in a single transaction or series of transactions, the sale, lease, conveyance or other disposition of any assets of such Loan Party or its Subsidiaries, except (A) transfers, assignments or sales by the Loan Parties pursuant to the terms of contracts or agreements as in effect on the date of this Agreement, in each case as listed on Schedule 5.5 hereto, (B) sale of inventory, equipment or other tangible assets that are no longer used or useful in the conduct of business of the Loan Parties, not to exceed (x) \$50,000 for any such sale or series thereof and (y) \$500,000, in the aggregate, for all such sales, (C) transfers between and among the Loan Parties, or (D) sales, transfers or assignments of non-strategic assets, not to exceed (x) \$50,000 for any such sale, transfer, assignment, or series thereof and (y) \$500,000, in the aggregate, for all such sales, transfers and assignments.

and shall not permit any of their Subsidiaries to (x) directly or indirectly transfer, by means of contribution, sale, assignment, lease or sublease, license or sublicense, or other disposition of any kind (including, for the avoidance of doubt, as an Investment, pursuant to Section 5.3 or pursuant to this Section 5.5), any Material Assets or (y) permit any Person other than a Loan Party to license or own any interest in any Material Assets owned by such Loan Party, and (ii) no Material Assets shall be contributed as an Investment or distributed pursuant to Section 5.3 to any Subsidiary other than a Loan Party.

5.6 Dispositions of Collateral; FCC Licenses. Sell, assign, transfer, lease, dispose of, attempt to dispose of, modify, amend or abandon the Collateral or the FCC Licenses and all rights in, under or relating to any FCC Licenses to the fullest extent permitted by Applicable Laws, except (x) to the extent mandated by the FCC pursuant to a consent decree, agreement or order entered into with the FCC after the date of this Agreement and approved by the Lender or otherwise applicable to other similarly situated holders of FCC licenses or (y) with respect to routine FCC applications for Special Temporary Authority; *provided* that the Loan Parties may modify an FCC License if (i) such modification is done in the ordinary course of business and consistent with past practice, (ii) in the good faith determination of the Loan Parties, such modification would reasonably be expected to not materially decrease the value of such FCC License, and (iii) upon at least three (3) Business Days' prior written notice, Lender does not notify the Loan Parties of any disagreement with the proposed modification or such provided disagreement is unreasonable; and *provided further*, that the Loan Parties may, with the consent of the Lender in its reasonable discretion (not to be unreasonably withheld), upon at least five (5) Business Days' prior written notice, (i) submit to the FCC for voluntary cancellation, in the ordinary course of business and consistent with past practice, any FCC License that is either a silent license or a construction permit and which, in the good faith determination of the Loan Parties, either (x) has a nominal value (taking into account the intended use of such FCC License to any Loan Party) or (y) is duplicative with other FCC Licenses owned by the Loan Parties; or (ii) exchange an FCC License that is a silent license or a construction permit and any assets related to such FCC License for assets in an amount not less than the fair market value of the FCC License and related assets being exchanged, in each case in the ordinary course of business and consistent with past practice and subject to an aggregate cap of \$500,000 in fair market value of all such exchanged FCC Licenses (together with the fair market value of any assets related to such FCC Licenses), in the case of clause (i) or (ii) if such transaction exceeds \$100,000, as determined by the board of directors of the applicable Loan Party.

5.7 Loans; Investments; Etc. Make or permit to remain outstanding any loan, advance, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase or own any Equity Interests, bonds, notes, debentures or other debt securities of or make any other investment in, any Person or enter into any partnership, limited liability company or joint venture in any other Person (all of the foregoing, "**Investments**") other than (i) Investments made pursuant to operating agreements entered into with (x) the Lender or (y) an Affiliate of the Lender, to which the Lender has consented, and (ii) the Equity Repurchase.

5.8 Fundamental Changes. In any single transaction or series of transactions, directly or indirectly (1) wind up its affairs, liquidate or dissolve; (2) be a party to any merger or

consolidation (other than pursuant to the Merger Agreement); or (3) sell, convey, transfer or otherwise dispose of all or substantially all of its assets.

5.9 Ordinary Course of Business. Operate outside the ordinary course of business consistent with past practice (it being understood and agreed that, for the avoidance of doubt, the ordinary course of the Loan Parties' business consistent with past practice includes the consummation of acquisitions of broadcasting businesses and assets and related businesses and assets) or make any investment in, or acquire all or substantially all of the assets of any other person or entity (including, without limitation, any Subsidiary) outside the ordinary course of

business consistent with past practice (it being understood and agreed that, for the avoidance of doubt, the ordinary course of the Loan Parties' business consistent with past practice includes the consummation of acquisitions of broadcasting businesses and assets and related businesses and assets); *provided* that (i) to the extent that any such acquisition or investment is proposed to result in any Loan Party owning a Subsidiary that is not party to this Agreement and the Loan Documents, within ten (10) Business Days of such acquisition or investment, such Subsidiary shall join this Agreement and the other Loan Documents as a Guarantor and shall grant a first priority security interest and Lien in substantially all of its assets, including any Collateral, and (ii) no joint venture may be entered into in connection with any acquisition or investment otherwise permitted hereunder.

5.10 Affiliate Transactions. Enter into or permit to exist any transaction or series of transactions (including, but not limited to, the purchase, sale, lease or exchange of property, the making of any investment, the giving of any guaranty, the assumption of any obligation or the rendering of any service) with any of its Affiliates (other than transactions between the Loan Parties); *provided* that the restrictions in this Section 5.10 shall not apply to: (i) any sale or disposition of silent licenses and/or construction permits permitted by Section 5.5 or Section 5.6 that are on terms no less favorable to such Loan Party than those that could be obtained in a comparable arm's length transaction with a Person that is not an Affiliate (as determined by the board of directors of the Borrower) and in connection therewith such Loan Party provides written notice to the Lender at least five (5) Business Days prior to the consummation of such transaction (which notice shall include all material terms and conditions of such transaction), (ii) any other transaction or series of transactions approved by the Lender, (iii) the agreements set forth in Schedule 5.10 (to the extent performed in accordance with past practice), (iv) operating agreements entered into with (x) the Lender or (y) an Affiliate of the Lender, to which the Lender has consented, and (v) reimbursement of expenses in the ordinary course of business and in accordance with past practice, including reimbursement of expenses associated with employee-benefit plans, travel expenses incurred on any shared corporate card programs, shared facility costs, overhead expenses associated with shared office space and financial systems resources, and professional service fees.

5.11 Preservation of the Collateral. Take any action, or knowingly omit to take any action, which action or omission could reasonably be expected to have the result of materially impairing the perfection or priority of the security interest with respect to the Collateral for the benefit of the Lender.

5.12 ERISA. Except as could not reasonably be expected to have a Material Adverse Effect, establish, commence making contributions to (or become obligated to make contributions to), or permit any ERISA Affiliate to do any of the foregoing with respect to, any ERISA Plan.

5.13 Anti-Bribery Laws; Other Regulations. Directly or indirectly use the net Loan Proceeds for any purpose which could cause a violation by any Loan Party of the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, and other similar anti-corruption legislation in any other applicable jurisdiction.

5.14 Name and Location; Entity Form or Jurisdiction. Change its legal name, form of legal entity, or jurisdiction of organization.

5.15 Modification of Organizational Documents. Enter into any Supplement to or terminate any of its Organizational Documents or waive any material provisions thereof or grant any material consents thereunder, or permit any amendment to, or termination of any of its Organizational Documents if such Supplement, termination, waiver, consent or amendment would have an adverse effect on the Lender or the ability of Borrower or any Guarantor to perform its obligations hereunder or would reasonably be expected to be adverse to the interests of the Lender.

5.16 Material Agreements. Except (i) as set forth on Schedule 5.16, (ii) solely prior to the occurrence of a Merger Agreement Termination Event, in the ordinary course of business consistent with past practice or (iii) for any non-renewal, cancellation or termination of any Material Agreement by any counterparty thereto, enter into, waive, amend, terminate, replace or otherwise modify any term or provision of any Material Agreement to which such Person is a party or pursuant to which such Person's property or assets is bound in any manner; provided, that such Loan Party will provide written notice to the Lender of any non-renewal, cancellation or termination of any Material Agreement by any counterparty thereto within 10 days.

5.17 Channel Sharing Agreements. Permit any Affiliate that is not a Loan Party to be a party to any Channel Sharing Agreement other than as set forth on Schedule 5.17.

**SECTION 6. Passive Holding Company**. Intermediate Holdco covenants and agrees that it shall not, without the prior written consent of the Lender, conduct, transact or otherwise engage in any business or operations other than (i) the ownership and/or acquisition of the Equity Interests of the Borrower, (ii) the maintenance of its legal existence, including the ability to incur fees, costs and expenses relating to such maintenance (it being understood that the Borrower shall at all times be a corporation or a limited liability company organized under the laws of the United States, any state thereof or the District of Columbia), (iii) participating in tax and accounting matters, (iv) the performance of its obligations under and in connection with the Loan Documents, (v) incurring fees, costs and expenses relating to overhead and general operating including professional fees for legal, tax and accounting issues and paying taxes, and (vi) providing indemnification to officers and members of its board of directors.

**SECTION 7. Events of Default**. The term "*Event of Default*" shall mean, whenever it is used in this Agreement, any one or more of the following events (and the term "*Default*" whenever it is used herein, means any one or more of the following events, whether or not any requirement for the giving of notice, the lapse of time, or both has been satisfied):

7.1 Payment of Obligations. The failure of the Borrower to pay, in accordance with the terms of this Agreement, (i) any principal on the Loan on the date that such sum is due (including any principal due in respect of a mandatory prepayment under Section 2.6(b) hereof); (ii) any interest or fee due and owing to Lender on the date that such sum is due; or (iii) within five (5) days after the date that such sum is due, any other amount, cost, charge or other sum due under this Agreement or any other Loan Document.

7.2 Failure to Perform Provisions of Loan Documents.

(a) The failure of the Borrower to perform, observe or comply with Section 4.8 or Section 5; provided that, with respect to any failure to perform, observe or comply with Section 5.11 or Section 5.12, no Event of Default shall arise under this Section 7.2(a) if such failure is cured or waived by the Lender within a period of five (5) Business Days following written notice to the Borrower from the Lender of such failure or the date the Borrower otherwise becomes aware of such failure.

(b) The failure of the Borrower to perform, observe or comply with any of the provisions of this Agreement, other than those covered by Sections 7.1 and 7.2(a) above, and such failure is not cured to the satisfaction of the Lender within a period of fifteen (15) days.

(c) Except as provided under Sections 7.1, 7.2(a) or 7.2(b), the Borrower or any other Loan Party fails to perform or observe any other covenant, term, condition or agreement contained in any of the Loan Documents to which it is a party, and such failure continues beyond either of (i) any applicable cure period in such Loan Document, or (ii) if there is no applicable cure period in such Loan Document, a period of five (5) Business Days following written notice to the Borrower from the Lender of such failure or the date the Borrower otherwise becomes aware of such failure.

7.3 Representations and Warranties. If any representation or warranty of any Loan Party contained herein or in any other Loan Document or any statement or representation made in any certificate by any Loan Party pursuant to this Agreement or any of the other Loan Documents shall prove to be false, incorrect or misleading in any material respect on the date as of which it was made; provided that, prior to the occurrence of a Merger Agreement Termination Event, no Event of Default shall arise under this Section 7.3 if such false, incorrect or misleading representation or warranty is cured to the satisfaction of the Lender within a period of five (5) Business Days following written notice to the Borrower from the Lender thereof or the date the Borrower otherwise becomes aware thereof.

7.4 Unenforceability of Loan Documents; Impairment of Security Interests. At any time after the execution and delivery thereof, (a) any material provision of any Loan Document shall cease to be in full force and effect or any Loan Party shall make any assertion or claim to such effect or any Loan Document or material provisions thereof shall be declared null and void by a Governmental Authority of competent jurisdiction or (b) if there shall occur any loss of perfection, first priority status or enforceability of the security interest of the Lender in any of the Collateral, except to the extent solely as a result of acts or omissions of the Lender or the incurrence of Permitted Liens.

7.5 Default under Other Indebtedness. If any Loan Party shall default (a) in any

payment of any Indebtedness owing to any other Person(s) in an aggregate principal amount in excess of one hundred thousand dollars (\$100,000), beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, or (b) in the observance or performance of any other material agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, beyond the period of grace, if any, provided in such instrument or agreement and the effect of which default or other event is to cause or to permit the holder of such Indebtedness to cause, with the giving of notice, if required, such Indebtedness to become due prior to its stated maturity, except to the extent the amount or validity of any such Indebtedness owing to any Person other than the Lender is contested in good faith by appropriate proceedings, so long as adequate reserves have been set aside therefor.

7.6 Liquidation, Termination, Dissolution, Etc. Any Loan Party shall liquidate, dissolve or terminate its existence.

7.7 Bankruptcy. A Bankruptcy Event shall occur with respect to (i) any Loan Party (solely with respect to this clause (i), a “**Bankruptcy Event of Default**”), (ii) the Ultimate Parent or (iii) without duplication, any Subsidiary of the Ultimate Parent which owns, directly or indirectly, any Equity Interests in the Borrower.

7.8 Judgments. One or more judgments or decrees shall be entered against any Loan Party involving, in the aggregate, liability in excess of one hundred thousand dollars (\$100,000), and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within sixty (60) days after the entry thereof; provided that, for purposes of determining the aggregate liability under this Section 7.8, there shall be excluded any judgment or decree (or portion thereof) to the extent covered by an insurance policy in effect on the date of such judgment or decree under which the insurer has acknowledged coverage of such judgment or decree in writing.

7.9 Change of Control. A Change of Control shall occur, unless Lender provided a written consent approving such Change of Control.

7.10 ERISA. Except as could not reasonably be expected to result in a Material Adverse Effect, a Reportable Event shall have occurred with respect to any ERISA Plan.

7.11 Event of Default or Acceleration under Innovate Notes. Any “Event of Default,” as defined in any Innovate Notes (an “**Innovate Event of Default**”), shall occur; *provided that*, solely with respect to any such Innovate Event of Default (other than (x) any default in the payment of principal, interest or other amounts when due under the Innovate Notes or (y) any bankruptcy, insolvency or similar event with respect to Ultimate Parent or any other obligor under the Innovate Notes), such Innovate Event of Default shall not constitute an Event of Default hereunder unless and until such Innovate Event of Default remains uncured or unwaived for a period of fifteen (15) Business Days after its occurrence. For the avoidance of doubt, any acceleration of the Innovate Notes shall constitute an immediate Event of Default hereunder without any cure period.

7.12 Material Adverse Effect. Solely following the occurrence of a Merger Agreement Termination Event, any Material Adverse Effect shall occur.

Notwithstanding any other provision of this Agreement, prior to the occurrence of a Merger Agreement Termination Event, no Event of Default (other than an Event of Default arising pursuant to Section 7.7) shall be deemed to have occurred unless (x) the Lender has provided notice of such failure to the Borrower, (y) such failure remains uncured for a period of thirty (30) days following delivery of such notice (which such period shall run concurrently with any applicable cure period hereunder and not in addition thereto) and (z) such failure has not been

waived by the Lender (provided that any such waiver shall prevent an Event of Default from being deemed to have occurred only for so long as such waiver remains in effect). For the avoidance of doubt, an Event of Default arising under Section 7.7 may give rise to the exercise of rights and remedies under Section 8, including acceleration of the Obligations, prior to the occurrence of a Merger Agreement Termination Event without regard to the foregoing sentence.

## **SECTION 8. Rights and Remedies.**

8.1 Rights and Remedies. Subject to the last paragraph of Section 7, after the disbursement of the Initial Advance, if any Event of Default shall occur and be continuing, the Lender may declare the unpaid principal amount of the Loan together with accrued and unpaid interest thereon and any other Obligations then outstanding to be immediately due and payable, whereupon the same shall become and be forthwith due and payable by the Borrower to the Lender, without presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Borrower; *provided*, that, in the case of any Bankruptcy Event of Default, the unpaid principal amount of the Loan, together with accrued and unpaid interest thereon, the Yield Protection Premium and all other Obligations then outstanding, shall be automatically and immediately due and payable by the Borrower to the Lender without notice, presentment, demand, protest or other action of any kind, all of which are expressly waived by the Borrower. Upon the occurrence and during the continuation of any Event of Default, in each and every case, the Lender shall be entitled to exercise in any jurisdiction in which enforcement thereof is sought, all rights and remedies available to the Lender under the other provisions of this Agreement and the other Loan Documents, the rights and remedies of a secured party under the Uniform Commercial Code with respect to the Collateral and all other rights and remedies available to the Lender under Applicable Law, all such rights and remedies being cumulative and enforceable alternatively, successively or concurrently.

8.2 Remedies under Loan Documents. Subject to the last paragraph of Section 7, if any Event of Default shall occur and be continuing, without being limited by any of the foregoing, Lender may exercise any and all rights and remedies available to it under any of the Loan Documents, including judicial or non-judicial foreclosure or public or private sale of any of the Collateral.

8.3 Default Rate. Notwithstanding the entry of any decree, order, judgment or other judicial action, or anything to the contrary herein, upon the occurrence of an Event of Default hereunder, the outstanding principal amount of the Note and all other monetary Obligations outstanding or becoming outstanding while such Event of Default exists shall bear interest from the date of such Event of Default until such Event of Default has been cured to the satisfaction of

the Lender, at a rate that is two percent (2.00%) per annum in excess of the interest rate then otherwise payable under this Agreement with respect to the Loan (the "**Default Rate**"), irrespective of whether or not, as a result thereof, the Note or any of the Obligations have been declared due and payable or the maturity thereof accelerated. The Borrower shall on demand from time to time pay such interest to the Lender and the same shall be a part of the Obligations hereunder.

8.4 Liens, Set-Off. As security for the payment and performance of the Obligations, the Borrower hereby grants to the Lender a continuing security interest and lien on, in and upon all Indebtedness owing to, and all deposits (general or special), credits, balances, monies, securities and other property (with respect to the FCC Licenses, to the fullest extent that the creation of a security interest is permitted in such licenses under the Applicable Laws, including all rights against third parties under or relating to any FCC Licenses and all proceeds from the sale, lease, assignment or transfer of any FCC Licenses to a third party) of, the Borrower and all proceeds thereof, both now and hereafter held or received by, in transit to, or due by, the Lender. In addition to, and without limitation of, any rights of the Lender under Applicable Laws, if any Event of Default occurs, the Lender may, to the fullest extent permitted by Applicable Law, at any time and from time to time thereafter, without notice to the Borrower, set-off, hold, segregate, appropriate and apply at any time and from time to time thereafter all such Indebtedness, deposits, credits,

and apply at any time and from time to time thereafter all such indebtedness, deposits, credits, balances (whether provisional or final and whether or not collected or available), monies, securities and other property (with respect to the FCC Licenses, to the fullest extent that the creation of a security interest is permitted in such licenses under the Applicable Laws, including all rights against third parties under or relating to any FCC Licenses and all proceeds from the sale, lease, assignment or transfer of any FCC Licenses to a third party) toward the payment of all or any part of the Obligations in such order and manner as the Lender in its sole discretion may determine and whether or not the Obligations or any part thereof shall then be due or demand for payment thereof made by the Lender.

8.5 Enforcement Costs. The Borrower agrees to pay to the Lender on demand (a) all Enforcement Costs paid, incurred or advanced by or on behalf of the Lender and (b) interest on such Enforcement Costs from the date paid, incurred or advanced until paid in full, at a per-annum rate of interest equal at all times to the Default Rate. As used herein, the term “**Enforcement Costs**” shall mean and include, collectively, all out-of-pocket expenses, charges, recordation or Other Taxes, costs and fees (including all fees, charges and expenses of internal or external counsel) of any nature whatsoever advanced, paid or incurred by or on behalf of the Lender in connection with the enforcement of this Agreement or the other Loan Documents, including without limitation, (i) the collection of the Obligations, (ii) the enforcement of this Agreement or any of the other Loan Documents, (iii) the creation, perfection, maintenance, preservation, defense, protection, realization upon, disposition, collection, sale or enforcement of all or any part of the Collateral, and (iv) the exercise by the Lender of any rights or remedies available to it under the provisions of this Agreement or any of the other Loan Documents. All Enforcement Costs, with interest as above provided, shall be a part of the Obligations hereunder.

8.6 Application of Proceeds. Any proceeds of the collection of the Obligations and/or the sale or other disposition of the Collateral will be applied by the Lender to the payment of Enforcement Costs, and any balance of such proceeds (if any) will be applied by the Lender to the payment of the remaining Obligations (whether then due or not), at such time or times and in such order and manner of application as the Lender may from time to time in its sole discretion

determine, and any remaining balance shall be paid to the Borrower. If the sale or other disposition of the Collateral fails to satisfy all of the Obligations, the Borrower shall remain liable to the Lender for any deficiency.

8.7 Remedies, Etc.; Cumulative. Each right, power and remedy of the Lender, as provided for in this Agreement or in the other Loan Documents, or now or hereafter existing under Applicable Laws or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement or in the other Loan Documents or now or hereafter existing under Applicable Laws or otherwise, and the exercise, or beginning of the exercise, by the Lender of any one or more of such rights, powers or remedies shall not preclude the simultaneous or later exercise by the Lender of any or all such other rights, powers or remedies.

8.8 No Waiver, Etc. No failure or delay by the Lender to insist upon the strict performance of any term, condition, covenant or agreement of this Agreement or of the other Loan Documents, or to exercise any right, power or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, condition, covenant or agreement, or of any such breach, or preclude the Lender from exercising any such right, power or remedy at any later time or times. By accepting payment after the due date of any amount payable under this Agreement or under any of the other Loan Documents, the Lender shall not be deemed to waive the right either to require prompt payment when due of all other amounts payable under this Agreement or under any of the other Loan Documents, or to declare an Event of Default for failure to effect such prompt payment of any such other amount. The payment by the Borrower or any other Person and the acceptance by the Lender of any amount due and payable under the provisions of this Agreement or the other Loan Documents at any time during which an Event of Default exists shall not in any way or manner be construed as a waiver of such Event of Default by the Lender or preclude the Lender from exercising any right, power or remedy consequent upon such Event of Default.

8.9 FCC Compliance. Notwithstanding anything to the contrary contained herein or in any other Loan Document, no party hereto shall take any actions hereunder that would constitute or result in a transfer or assignment of any FCC License or a change of control over such FCC License requiring the prior approval of the FCC without first obtaining such prior approval of the FCC. In addition, the parties acknowledge that, solely to the extent required under Applicable Laws, the voting rights of any Equity Interests shall remain with the relevant Loan Party even upon the occurrence and during the continuance of an Event of Default until the FCC shall have given its prior consent to the exercise of stockholder rights by a purchaser at a public or private sale of such equity interests or the exercise of such rights by the Lender or by a receiver, trustee, conservator or other agent duly appointed pursuant to Applicable Laws.

8.10 Payment of Yield Protection Premium. Notwithstanding anything in this Agreement to the contrary, the Yield Protection Premium shall automatically be due and payable, in accordance with the definition thereof, at any time the Obligations become due and payable prior to the Maturity Date, whether due to a prepayment or repayment prior to the Maturity Date or as a result of an acceleration following (x) any Event of Default arising pursuant to Section 7.7 or (y) following the occurrence of a Merger Agreement Termination Event, any other Event of Default, in view of the impracticability and extreme difficulty of ascertaining the actual amount of damages to the Lender or profits lost by the Lender as a result of such acceleration, and by mutual agreement of the parties as to a reasonable estimation and calculation of the lost profits or damages

Agreement shall be presumed to be the liquidated damages sustained by the Lender as the result of the early termination, acceleration or prepayment and each Loan Party agrees that such Yield Protection Premium is reasonable under the circumstances currently existing. The Yield Protection Premium shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means or the Obligations are reinstated pursuant to Section 1124 of the Bankruptcy Code of the United States. If the Yield Protection Premium becomes due and payable pursuant to this Agreement, such Yield Protection Premium shall be deemed to be principal of the Loans and Obligations under this Agreement and interest shall accrue on the full principal amount of the Loans (including the Yield Protection Premium) from and after the applicable triggering event. In the event the Yield Protection Premium is determined not to be due and payable by order of any court of competent jurisdiction, including by operation of the Bankruptcy Code of the United States, despite such a triggering event having occurred, such Yield Protection Premium, shall nonetheless constitute Obligations under this Agreement for all purposes hereunder. **EACH LOAN PARTY HEREBY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE YIELD PROTECTION PREMIUM AND ANY DEFENSE TO PAYMENT, WHETHER SUCH DEFENSE MAY BE BASED IN PUBLIC POLICY, AMBIGUITY, OR OTHERWISE.** The Loan Parties and the Lender acknowledge and agree that any Yield Protection Premium due and payable in accordance with this Agreement shall not constitute unmaturing interest, whether under Section 502(b)(3) of the Bankruptcy Code of the United States or otherwise. Each Loan Party further acknowledges and agrees, and waives any argument to the contrary, that payment of such amount does not constitute a penalty or an otherwise unenforceable or invalid obligation. Each Loan Party expressly agrees that (i) the Yield Protection Premium is reasonable and the product of an arm's-length transaction between sophisticated business people, ably represented by counsel, (ii) the Yield Protection Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Lender and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Yield Protection Premium, (iv) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this Section 8.10, (v) their agreement to pay the Yield Protection Premium is a material inducement to the Lender to make the Loans, and (vi) the Yield Protection Premium represents a good faith, reasonable estimate and calculation of the lost profits, losses or other damages of the Lender and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lender or profits lost by the Lender as a result of such event.

#### **SECTION 9. Miscellaneous.**

9.1 Course of Dealing; Amendment. No course of dealing between the Lender and the Borrower shall be effective to amend, modify or change any provision of this Agreement or the other Loan Documents. The Lender shall have the right at all times to enforce the provisions of this Agreement and the other Loan Documents in strict accordance with the provisions hereof and thereof, notwithstanding any conduct or custom on the part of the Lender in refraining from so doing at any time or times. The failure of the Lender at any time or times to enforce its respective rights under such provisions, strictly in accordance with the same, shall not be construed as having created a custom in any way or manner contrary to specific provisions of this Agreement or the

other Loan Documents or as having in any way or manner modified or waived the same. This Agreement and the other Loan Documents may not be amended, modified, or changed in any respect except by an agreement in writing signed with the unanimous written consent of the Lender and the Borrower.

9.2 Waiver of Event of Default. The Lender may, at any time and from time to time, execute and deliver to the Borrower a written instrument waiving, on such terms and conditions as the Lender may specify in such written instrument, any of the requirements of this Agreement or of the other Loan Documents or any Event of Default or Default and its consequences, *provided,*

that any such waiver shall be for such period and subject to such conditions as shall be specified in any such instrument. In the case of any such waiver, the Borrower and the Lender shall be restored to their former positions prior to such Event of Default or Default and shall have the same rights as they had hereunder prior thereto. No such waiver shall extend to any subsequent or other Event of Default or Default, or impair any right consequent thereto, and shall be effective only in the specific instance and for the specific purpose for which given.

9.3 Notices. All notices to or upon the parties to this Agreement, required or permitted hereunder, shall be given by delivery to a nationally recognized overnight express courier service which provides a receipt for delivery, or by certified mail, postage prepaid, return receipt requested, or by electronic mail transmission, addressed to the Person to whom such communication is to be given, at the following addresses:

If to the Borrower:	HC2 Broadcasting Holdings Inc. c/o Innovate Corp. 295 Madison Ave, 12th Fl New York, NY 10017 Attn: [*****] Email: [*****]
With a copy to (which shall not constitute notice):	Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 10006 Attn: [*****] Email: [*****]
If to Intermediate Holdco:	HC2 Broadcasting Holdco, LLC 295 Madison Avenue, 12th Floor New York, NY 10017 Attention: [*****] Email: [*****]
If to the other Guarantors:	HC2 Broadcasting Intermediate Holdings Inc. HC2 Station Group, Inc. HC2 Broadcasting Inc.

	HC2 Network Inc. DTV America Corporation c/o Innovate Corp. 295 Madison Ave, 12th Fl New York, NY 10017 Attn: [*****] Email: [*****]
With a copy to (which shall not constitute notice):	Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 10006 Attn: [*****] Email: [*****]
If to the Lender:	HC2 Merger Sub, LLC c/o CONX Corp. 5701 South Santa Fe Drive Littleton, Colorado 80120

Littleton, Colorado 80120  
Attn: [\*\*\*\*\*]  
Email: [\*\*\*\*\*]

With a copy to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Attn: [\*\*\*\*\*]  
Email: [\*\*\*\*\*]

Notices shall be deemed given the earlier to occur of (i) actual receipt by the relevant party hereto or (ii) when delivered, if by electronic mail, on the next Business Day, if by recognized overnight express courier, or on the third Business Day after deposit with the United States postal service, if by certified mail, postage prepaid, return receipt requested. Any of the persons listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent, such further or different address to be effective at the later of five (5) days after notice of such further or different address is sent or the date designated in such notice.

9.4 Costs and Expenses. The Borrower agrees to pay to the Lender on demand all fees, Other Taxes, costs and expenses of whatever kind and nature, including attorneys' fees and disbursements, which the Lender may incur or which are payable in connection with the closing and the administration of the Loan, including, without limitation, the preparation and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof, whether or not the transactions contemplated hereby or thereby shall be consummated, the recording or filing of any and all of the Loan Documents and obtaining lien searches, appraisals, consultant reports, audits, and title

insurance policies. All such fees, costs, and Other Taxes shall be a part of the Obligations hereunder.

9.5 Applicable Law; Consent to Jurisdiction. This Agreement and the other Loan Documents have been delivered to and accepted by the Lender and will be deemed to be made in the State of New York. This Agreement and any other Loan Document (unless otherwise expressly provided for therein), and the rights and obligations of the parties hereunder and thereunder shall be governed by and determined in accordance with the laws of the State of New York, without reference to conflicts of laws principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law), both in interpretation and performance, *provided*, that the law governing perfection, the effect of perfection or nonperfection, and the priority of security interests, shall be determined in accordance with Part 3 of Title 9 of the Uniform Commercial Code. The Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Lender in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Laws, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

9.6 Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE LENDER AND THE BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH, THE LOAN, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE LENDER OR THE BORROWER. EACH PARTY HERETO CERTIFIES (A) THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BORROWER AND THE LENDER TO ENTER INTO THIS AGREEMENT.

rights hereunder or any interest herein without the prior written consent of the Lender. The Lender may, only upon and after the occurrence of a Merger Agreement Termination Event and with the prior written consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed), and subject to any applicable communications laws, sell, assign or transfer to any Person or Persons, all or any part of the Obligations or all or any part of the Loan Documents and each such Person or Persons shall have the right to enforce the provisions of the Loan Documents and any of the Obligations as fully as the Lender, *provided*, that the Lender shall continue to have the unimpaired right to enforce the provisions of the Loan Documents and any of the Obligations as to so much of the Loan Documents and/or the Obligations that it has not sold, assigned or transferred; *provided, further*, that any purported sale, assignment or transfer by the Lender prior to the occurrence of a Merger Agreement Termination Event shall be void ab initio; *provided, further*, that notwithstanding anything to the contrary in this Section 9.7, no consent of the Borrower shall be required for any assignment following the occurrence and during the continuance of (x) any Event of Default arising pursuant to Section 7.1 or Section 7.7 or (y) following a Merger Agreement Termination Event, any other Event of Default. Additionally, subject to the last sentence of this Section 9.7 and any applicable communications laws, the Lender may sell or grant to any other Person or Persons participations in all or any part of the Obligations or all or any part of the Loan Documents. In connection with and prior to and after any such sale, transfer, assignment or participation, the Lender may disclose and furnish to any prospective or actual purchaser, transferee, assignee or participant, any and all reports, financial statements and other information obtained by the Lender at any time and from time to time in connection with the Obligations, any of the Loan Documents or otherwise, *provided*, that all recipients of such information have agreed to maintain the confidentiality of such information in accordance with Section 9.20 hereof. The Borrower will fully cooperate with the Lender in connection with any assignment or participation under this Section 9.7 and will execute and deliver such consents and acceptances to any such assignment or participation or administrative amendments to the Loan Documents as may be reasonably requested by the Lender in order to effect any such assignment or participation (including, without limitation, the appointment of the Lender as agent for itself and all assignees or participants) and a new or replacement promissory note for the Note in conjunction with any such assignment or participation; *provided*, that the Borrower's Obligations will not be increased by reason of any such assignment or participation.

9.8 Limitation on Liability. No claim shall be made by the Borrower against the Lender or any of its Affiliates, directors, employees, attorneys or agents, on the one hand, or by the Lender against the Borrower or any of its Affiliates, directors, employees, attorneys or agents, on the other hand, for any loss of profits, business or anticipated savings, special or punitive damages or any indirect or consequential loss whatsoever in respect of any breach or wrongful conduct (whether or not the claim therefor is based on contract, tort or duty imposed by law), in connection with, arising out of or in any way related to the transactions contemplated by this Agreement or the other Loan Documents or any act or omission or event occurring in connection therewith, and the Borrower and the Lender each hereby waives, releases and agrees not to sue upon any such claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

9.9 Indemnification.

(a) The Borrower hereby releases the Lender, each legal entity, if any, who Controls, is Controlled by or is under common Control with, the Lender, and each of their respective directors, officers, employees, attorneys and agents (each, an "**Indemnified Party**") from, agrees that the Indemnified Parties shall not be liable for, and agrees to indemnify and defend the Indemnified Parties against, all liabilities, losses, damages (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor), causes of action, suits, claims, costs and expenses, demands

and judgments of any nature incurred by, imposed upon or asserted against any Indemnified Party, arising out of, in connection with, or by reason of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated by any Loan Document, the performance (or failure to perform) by the parties thereto of their respective obligations under any Loan Document or the consummation of the transactions contemplated by the Loan Documents, (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, investigation, litigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of its Affiliates, and regardless of whether any Indemnified Party is a party thereto, *provided* that such indemnity shall not be available to any Indemnified Party to the extent that such claims, damages, losses, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnified Party or its material breach of this Agreement. This Section 9.9(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(b) The Borrower shall pay all amounts due under this Section 9.9 promptly after demand therefor.

(c) The provisions of this Section 9.9 shall survive the termination of this Agreement, the payment in full of the Obligations and the assignment of any rights hereunder by the Lender.

9.10 Entire Agreement. This Agreement, the other Loan Documents and any agreement, document or instrument referred to herein to which the Lender, the Borrower or other Loan Parties are parties integrate all the terms and conditions mentioned herein or incidental hereto and supersede all oral negotiations and prior writings with respect to the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Agreement and any such agreement, document or instrument, the terms, conditions and provisions of this Agreement shall control.

9.11 No Advisory or Fiduciary Responsibility; No Partnership, Etc.

(a) The Lender and the Borrower intend that the relationship between them shall be solely that of creditor and debtor. Nothing contained in this Agreement, the Note or in any of the other Loan Documents shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by or between the Lender and the Borrower

or any other Person. The Lender shall not be in any way responsible or liable for the debts, losses, obligations or duties of the Borrower or any Affiliate of the Borrower, or any other Person.

(b) In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Lender are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lender, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Lender is and has been acting solely as a principal and, except as expressly agreed in writing, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) the Lender has no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein, in the other Loan Documents; and (iii) the Lender and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the

engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Lender has no obligation to disclose any such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby or by any other Loan Document.

9.12 Severability. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

9.13 Survival. All representations, warranties and covenants contained in this Agreement and in the other Loan Documents shall survive the execution and delivery of this Agreement and each other Loan Document until the termination of this Agreement (other than indemnity or other obligations that expressly survive the termination of this Agreement as stated herein or in any other Loan Document).

9.14 Binding Effect; Assignment. The provisions of this Agreement and all other Loan Documents shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective permitted successors and assigns.

9.15 Time of Essence. Time is of the essence in connection with all obligations of the Borrower hereunder and under all of the other Loan Documents.

9.16 Duplicate Originals and Counterparts. This Agreement and any Supplements hereto or in connection herewith may be executed in any number of duplicate counterparts, each of which shall be deemed to be an original and, all taken together, shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by

facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart. The words “execution,” “signed,” “signature” and words of like import in this Agreement shall be deemed to include electronic signature or electronic records, each of which shall be of the same effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act.

9.17 No Third-Party Beneficiary. This Agreement is made solely and specifically by and for the benefit of the parties hereto, and their respective permitted successors and assigns, and no other Person shall have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise; *provided* that, for the avoidance of doubt, this Section 9.17 shall not apply to or limit in any way the rights, benefits or remedies of any Indemnified Party.

9.18 Non-Usurious Interest. Notwithstanding any provision of this Agreement to the contrary, in no event shall the interest contracted for, charged or received in connection with the Loan (including any other costs or considerations that constitute interest under Applicable Law which are contracted for, charged or received pursuant to this Agreement) exceed the maximum rate of interest allowed under Applicable Law.

9.19 Publicity. Any publicity and press release that the Borrower may wish to publish mentioning the Lender shall be subject to the Lender’s prior written approval, such approval not to be unreasonably withheld.

9.20 Confidentiality. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates’ respective partners, members, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with this Section 9.20), (b) to the extent requested or required by any regulatory authority purporting to have jurisdiction over it, (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto on a confidential basis, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) to any assignee of or participant in, or any prospective assignee of or participant in, any of the Lender’s rights or obligations under this Agreement, *provided* that such party is subject to a confidentiality agreement with the Lender containing substantially similar provisions as those of this Section 9.20, (g) to any current or potential source of debt, equity or other financing to the Lender, *provided* that such party is subject to a confidentiality agreement with the Lender containing substantially similar provisions as those of this Section 9.20, (h) with the prior written consent of the Borrower, or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.20 or other known confidentiality agreement or obligation or (y) becomes available to the Lender on a nonconfidential basis from a source other than the Borrower that was not known to be bound by a confidentiality agreement or obligation.

of the Borrower or any Affiliate thereof (including, without limitation, any Guarantor) relating to any of their respective businesses or Affiliates, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower or such Affiliate; *provided* that, in the case of information received from the Borrower or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential pursuant to the immediately following paragraph. The Lender shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

9.21 USA PATRIOT Act. The Lender hereby notifies each Loan Party that, pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "*PATRIOT Act*"), it is required to obtain, verify, and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow the Lender to identify such Loan Party in accordance with the PATRIOT Act, and the Borrower agrees to provide, or cause the other Loan Parties to provide, such information from time to time to the Lender.

9.22 Termination of Security Interests; Release of Collateral. Upon the repayment in full of all Obligations and the termination of all commitments of the Lender under this Agreement, the Liens on the Collateral in favor of the Lender made pursuant to the Security Agreement shall terminate. Upon any such termination or release of Collateral, the Lender will, at the expense of the Borrower, execute and deliver such documents as the Borrower may reasonably request, including, but not limited to, written authorization to file termination statements, to evidence the termination of the Lender's security interest in and the release of such Collateral.

9.23 Headings. Paragraph headings and a table of contents have been inserted in this Agreement as a matter of convenience for reference only and it is agreed that such paragraph headings are not a part of this Agreement and shall not be used in the interpretation of any provision of this Agreement.

*(Signatures appear on the following page)*

**IN WITNESS WHEREOF**, intending to be legally bound hereby, the Borrower and the Lender have each caused this Agreement to be executed and delivered as of the day and year first written above.

**BORROWER:**

**HC2 BROADCASTING HOLDINGS INC.,**  
a Delaware corporation,



By:           /s/ Les Levi            
Name: Les B. Levi  
Title: President & Chief Executive Officer

**HC2 STATION GROUP, INC.,**  
a Delaware corporation

By:           /s/ Les Levi            
Name: Les B. Levi  
Title: President & Chief Executive Officer

**HC2 NETWORK INC.,**  
a Delaware corporation

By:           /s/ Les Levi            
Name: Les B. Levi  
Title: President & Chief Executive Officer

*[Signature Page to Loan Agreement]*

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**HC2 Merger Sub, LLC,**  
a Delaware limited liability company

By: CONX Corp., *its Sole Member*

By:           /s/ Kyle Jason Kiser          

Name: Kyle Jason Kiser

Title: Chief Executive Officer

*[Signature Page to Loan Agreement]*

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## FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of May 29, 2026, by and among INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), a Delaware corporation (the "*Company*"), the subsidiary guarantors party to the Indenture referred to below (the "*Subsidiary Guarantors*") and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*") and collateral trustee (the "*Collateral Trustee*") under the Indenture referred to below.

## WITNESSETH

WHEREAS, the Company and Subsidiary Guarantors have heretofore executed and delivered to the Trustee and the Collateral Trustee an indenture (the "*Indenture*"), dated as of August 4, 2025, providing for the issuance of 10.500% Senior Secured Notes due 2027 (the "*Notes*");

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Company may amend or supplement the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes voting as a single class (the "*Requisite Holders*");

WHEREAS, as evidenced by the Officer's Certificate delivered to the Trustee by the Company on the date hereof, pursuant to Section 9.05 of the Indenture, the Requisite Holders as of the date hereof have delivered their consents to (i) amend the Indenture as set forth in Article 2 herein in accordance with the provisions of the Indenture, (ii) consent to the HC2B Transactions (as defined below), and (iii) waive any potential Default or Event of Default that may have occurred, or that may arise under the Indenture, directly or indirectly, as a result of the HC2B Transactions;

WHEREAS, pursuant to Section 9.05 of the Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel from the Company and is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and make it a valid and binding obligation of the Company, in accordance with its terms, have been done, performed or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1.  
DEFINITIONS

Section 1.01 *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE 2.  
AMENDMENTS

Section 2.01 *Amendments to Indenture*. The terms of the Indenture shall be amended as set forth in this Article 2.

a) Section 1.01 of the Indenture is hereby amended by:

(i) adding the following definitions in their relevant alphabetical location:

“*New HC2 HoldCo*” means HC2 Broadcasting Holdco, LLC, a Delaware limited liability company.

“*HC2B*” means, collectively, New HC2 HoldCo and its Subsidiaries.

“*HC2B Merger Agreement*” means that certain Agreement and Plan of Merger, by and among CONX Corp., a Nevada corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2, New HC2 HoldCo, and HC2 Broadcasting Holdings Inc., a Delaware corporation, as amended, restated, supplemented or otherwise modified or replaced from time to time.

“*HC2 Sale*” means the sale or disposition by the Company and its Subsidiaries of an amount of equity in New HC2 HoldCo equal to 75% (or more than 75% by way of a purchase price adjustment or indemnity claim) of the combined equity of New HC2 HoldCo following the HC2 Sale pursuant to the HC2B Merger Agreement.

“*CONX Loan Agreement*” means that certain Loan Agreement, dated as of May 29, 2026, by and among, HC2 Broadcasting Holdings Inc., a Delaware corporation, New HC2 HoldCo, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation, HC2 Station Group, Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, the other guarantors from time to time party thereto and HC2 Merger Sub, LLC, a Delaware limited liability company, as the lender.

“*EchoStar Side Letter*” means that certain letter agreement, dated as of May 29, 2026, by and among, CONX Corp., a Nevada Corporation, EchoStar Corporation, a Nevada corporation (“EchoStar”), and the Company, as amended, restated, supplemented or otherwise modified or replaced from time to time, granting EchoStar the option for a period ending on the date that is two years following the date thereof to acquire up to 80.1% of the equity interests of HC2 Broadcasting Holdings Inc.

“*HC2B Transactions*” means, collectively, (a) the entry by the Company, the guarantors party thereto and the trustee under the New Convertible Secured Notes Indenture into a supplemental indenture to the New Convertible Secured Notes Indenture, dated as of May 29, 2026, the performance of the obligations thereunder and the consent solicitation process undertaken with respect thereto, (b) the entry by

the Company, the guarantors party thereto and the lender under the Revolving Credit Agreement (as such Revolving Credit Agreement may be amended prior to the date hereof, the "*Credit Agreement*") into a limited waiver and amendment to the Credit Agreement, dated as of May 29, 2026 and the performance of the obligations thereunder, (c) the formation of New HC2 HoldCo as a Wholly Owned Domestic Subsidiary of Innovate 2 Corp., a Delaware corporation, (d) the contribution by Innovate 2 Corp. of its Equity Interests in HC2B Broadcasting Holdings Inc. and its subsidiaries to New HC2 HoldCo, (e) the entry by HC2B into the CONX Loan Agreement and the other Loan Documents (as defined therein), the occurrence of the funding thereunder and the performance of the obligations thereunder, (f) the prepayment of \$121,760,978 of Indebtedness under the Existing Spectrum Promissory Notes with the loan proceeds advanced under the CONX Loan Agreement, (g) the pledge by New HC2 HoldCo to secure the Indebtedness incurred pursuant to the CONX Loan Agreement, (h) the entry by the Company into that certain Purchase Option Agreement, dated as of May 29, 2026 (the "Purchase Option Agreement"), by and between HC2 Merger Sub, LLC, a Delaware limited liability company, the performance of the obligations thereunder and the exercise by the Company of the purchase rights granted thereunder, (i) the entry by CONX Corp., a Nevada Corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2 Broadcasting Holdco, LLC, a Delaware limited liability company, and HC2 Broadcasting Holdings Inc. into the HC2B Merger Agreement, (j) the HC2B Sale, (k) the disposition by the Borrower to HC2B of (1) domain names and (2) other assets immaterial to the Borrower, in each case used primarily in the business of HC2B, (l) the subordination of that certain intercompany note, dated as of April 30, 2019, by HC2 Broadcasting Holdings Inc. in favor of Innovate 2 Corp. to the CONX Loan Agreement, (m) the entry by the Company into the EchoStar Side Letter, the performance of the obligations thereunder and the exercise by EchoStar of the purchase rights granted thereunder and (n) the payment of all fees and expenses related thereto; *provided* that this defined term, HC2B Transactions, shall not include any amendments, supplements, modifications, waivers or replacements to the documentation, agreements, supplements, waivers or consents referenced herein unless any such amendment, supplement, modification, waiver or replacement is effectuated in compliance with Section 3.03 hereof.

(ii) replacing the definition of "Excluded Subsidiary" in its entirety with the following definition:

"*Excluded Subsidiary*" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Company or a Subsidiary Guarantor, (2) any Foreign Subsidiary, (3) any Immaterial Subsidiary, (4) any Insurance Subsidiary, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law or by contractual obligation (including in respect of assumed Debt permitted hereunder) existing on the Issue Date (or, with respect to any Subsidiary acquired by the Company or a Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Notes Guarantee, or if such Notes

Guarantee would require governmental (including regulatory) or third party (other than the Company, any of the Subsidiary Guarantors or any of their Subsidiaries) consent, approval, license or authorization, (6) excluding any Subsidiary Guarantor as of the date hereof, any other Subsidiary with respect to which, in the reasonable judgment of the Company set forth in a notice delivered to the Trustee, the burden or cost (including any adverse tax consequences) of providing the Notes Guarantee will outweigh the benefits to be obtained by the Holders therefrom, (7) any Operating Subsidiary and (8) New HC2 HoldCo.

(iii) replacing the definition of “Permitted Transactions” in its entirety with the following definition:

“*Permitted Transactions*” means (a) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase “substantially the same” (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transaction shall cease to constitute a Permitted Transaction 30 days following the date of such rejection, denial or non-approval), (f) transactions in which a federal home loan mortgage bank (an “FHLMB”) makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs and (g) the HC2B Transactions.

(iii) modifying the definition of “Permitted Liens” by (a) deleting the “and” at the end of clause (20) thereof, (b) inserting an “and” at the end of clause (21) thereof and (c) inserting a new clause (22) at the of the definition of “Permitted Liens” as follows:

“(22) Liens on property or the Equity Interests of New HC2 HoldCo and HC2B securing the Obligations in respect of the CONX Loan Agreement and any Permitted Refinancing Debt thereof.”

(iv) modifying the definition of “Permitted Investments” by (a) deleting the “and” at the end of clause (20) thereof, (b) inserting an “and” at the end of clause (21) thereof and (c) inserting a new clause (22) at the of the definition of “Permitted Investments” as follows:

“(22) to the extent constituting an Investment, the HC2B Transactions.

Notwithstanding the foregoing, for so long as any of the Notes remain outstanding, the Company will not exercise the purchase rights granted to it under the Purchase Option Agreement without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class.”

(v) modifying the definition of “Asset Sale” by inserting a new sentence at the end of such definition as follows:

“For the avoidance of doubt, any transfer of Equity Interests held by New HC2 HoldCo shall constitute a disposition hereunder.”

b) Section 4.11(b) of the Indenture shall be amended by (i) deleting the “and” at the end of clause (21) thereof, (ii) inserting an “and” at the end of clause (22) thereof and (iii) inserting a new clause (23) at the end of Section 4.11(b) as follows:

“(23) Debt Incurred pursuant to the CONX Loan Agreement and Permitted Refinancing Debt thereof.”

c) Section 6.01 of the Indenture shall be amended by (i) deleting the “or” at the end of clause (i) thereof, (ii) inserting an “or” at the end of clause (j) thereof and (iii) inserting a new clause (k) as follows:

“(k) the Company or any of its Subsidiaries or Affiliates enters into or facilitates, any amendment, supplement, waiver, replacement, or any other modification to any documentation, agreements, amendments, agreements, waivers or consents referenced in, or related to the transactions described in, the definition of “HC2B Transactions” that adversely affects the rights or interests of the Holders of the Notes without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class.”

### ARTICLE 3. CONSENT AND WAIVER

Section 3.01 *Consent.* Any and all of the HC2B Transactions are hereby irrevocably consented to in all respects.

Section 3.02 *Waiver of Defaults.* Any and all Defaults, Events of Default or other defaults that may have occurred, or that may arise under the Indenture, directly or indirectly, as a result of the HC2B Transactions are hereby irrevocably waived in all respects.

Section 3.03 *Amendments.* Without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class, the Company and its Subsidiaries shall not enter into any amendment, supplement, modification, waiver or replacement to the documentation, agreements, supplements, waivers or consents referenced in the definition of “HC2B Transactions” that adversely affects the rights of the Holders of the Notes.

ARTICLE 4.  
MISCELLANEOUS

Section 4.01 *HC2 Sale*. The Company shall use commercially reasonable efforts to consummate the HC2 Sale as contemplated by that certain Agreement and Plan of Merger, by and among, CONX Corp., a Nevada corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2 Broadcasting Holdco, LLC, a Delaware limited liability company, and HC2 Broadcasting Holdings Inc., a Delaware corporation, as amended, restated, supplemented or otherwise modified or replaced from time to time.

Section 4.02 *Governing Law*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 4.03 *Severability*. In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 4.04 *Counterpart Originals*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 4.05 *Effect of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.06 *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.07 *Indemnification*.

- a) The Company agrees to indemnify and hold harmless each Requisite Holder and each of its respective Affiliates, successors and assignors and all their respective officers, directors (or equivalent managers), members, partners, trustees, employees, equity holders, advisors, agents and other representatives of each of the foregoing and their respective successors and permitted assigns (each, an "*Indemnified Person*") from and against any and all actual losses, claims, damages, and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of, in connection with, or as a result of this Supplemental Indenture or the HC2B Transactions, or any claim, litigation, investigation or proceeding, actual or

threatened, relating to any of the foregoing (limited, in the case of legal fees of any Requisite Holder, to (i) one counsel for all such Commitment Parties taken as a whole (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person), (ii) if necessary, a single local counsel for all such Requisite Holders taken as a whole in each relevant jurisdiction (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person in each relevant jurisdiction), which may include special counsel acting in multiple jurisdictions, and (iii) if necessary, a single regulatory and/or specialty counsel for all such Requisite Holders taken as a whole for each relevant specialty area (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person for each relevant specialty area), in each case, regardless of whether any Indemnified Person is a party thereto, whether or not the transactions contemplated hereby are consummated, and whether or not such proceeding is brought by you, your equity holders, affiliates, creditors, or any other third person); *provided* that no Indemnified Person will be entitled to indemnity hereunder in respect of any loss, claim, damage, liability or related expense to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such loss, claim, damage, liability or expense that arises from (i) the bad faith, fraud, gross negligence or willful misconduct of, or material breach of this Supplemental Indenture by, as determined by a court of competent jurisdiction in a final and non-appealable decision, such Indemnified Person (or any of its Affiliates, successors and assignors and their respective officers, directors (or equivalent managers), members, partners, trustees, employees, equity holders, advisors, agents and other representatives) (it being agreed that a Requisite Holder's compliance with, or execution, implementation or consummation of, as applicable, this Supplemental Indenture and the HC2B Transactions contemplated hereby shall not be deemed bad faith, fraud, gross negligence or willful misconduct) or (ii) any disputes solely among Indemnified Persons and not arising out of any act or omission of the Company. In no event will any Indemnified Person, any other party hereto, the Company or any of its officers, directors, partners, trustees, employees, managed funds and accounts, shareholders, advisors, agents, representatives, attorneys and controlling persons and each of their respective heirs, successors and assigns be liable on any theory of liability for indirect, special, or consequential damages, lost profits or punitive damages in connection with this Supplemental Indenture or the HC2B Transactions; *provided* that the foregoing shall not limit the Company's indemnification obligations to the Indemnified Persons in respect of damages incurred or paid by an Indemnified Person to a third party.

- b) The Company shall not be liable for any settlement of any proceeding (or expenses relating thereto) effected without the Company's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Company's written consent, or if there is a final judgment against an Indemnified Person in any such proceeding, the Company agrees to indemnify and hold harmless such Indemnified Person to the extent and in the manner set forth above. The Company shall not, without the prior written consent of the affected Indemnified Person, effect any settlement of any pending or threatened proceeding against such Indemnified Person in respect of which indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (a) includes an unconditional release of such Indemnified Person from all liability and claims that are the subject matter of such proceeding, (b) does not include any statement as to any admission of fault or culpability, and (c) includes customary confidentiality and non-disparagement agreements; *provided* that, for the avoidance of doubt, no settlement pursuant to this sentence shall be binding on any Indemnified Person without such Indemnified Person's consent. Each Indemnified Person shall be obligated to refund or return any and all amounts paid by the Company under this paragraph to such Indemnified Person for any losses, claims, damages, liabilities and expenses to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final non-appealable order of a court of competent jurisdiction.
- c) If any proceeding is instituted involving any Indemnified Person for which indemnity is to be sought hereunder by such Indemnified Person, then such Indemnified Person will, to the extent permitted in connection with such proceeding, promptly notify the Company of the commencement of any such proceeding; *provided, however*, that the failure to notify the Company will not relieve the Company from any liability that the Company may have to such Indemnified Person hereunder.
- d) The indemnity and expense reimbursement obligations set forth herein (i) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Requisite Holders or any other Indemnified Person and (ii) shall be binding on any successor or assign of the Company and the successors or assigns. For the avoidance of doubt, the indemnity provided in this Section 4.07 shall not apply to any taxes other than any taxes that represent losses, claims or damages arising from any non-tax claim.
- e) The Company shall reimburse each Requisite Holder on the date hereof, for reasonable and documented fees and out-of-pocket expenses (inclusive of any reasonable estimate of fees and expenses through and including the date hereof), which shall be limited to the charges of Gibson, Dunn & Crutcher LLP, as counsel, incurred in connection with the preparation of this Supplemental Indenture or the HC2B Transactions.

Section 4.08 *Effectiveness*. This Supplemental Indenture shall become effective (i) upon execution by the parties hereto, and (ii) payment of all accrued fees and expenses of Gibson, Dunn and Crutcher LLP as counsel to the Holders of outstanding Notes. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

INNOVATE Corp.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Financial Officer

INNOVATE 2 Corp.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Executive Officer and Chief  
Financial Officer

DBM Global Intermediate Holdco Inc.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Executive Officer and Chief  
Financial Officer

U.S. Bank Trust Company, National Association,  
As Trustee

By: /s/ Quinton M. DePompolo  
Name: Quinton M. DePompolo  
Title: Vice President

U.S. Bank Trust Company, National Association,  
As Collateral Trustee

By: /s/ Quinton M. DePompolo  
Name: Quinton M. DePompolo  
Title: Vice President

[Signature Page to First Supplemental Indenture to New Senior Secured Notes Indenture]

## FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of May 29, 2026, by and among INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), a Delaware corporation (the "*Company*"), the subsidiary guarantors party to the Indenture referred to below (the "*Subsidiary Guarantors*") and U.S. Bank Trust Company, National Association, as trustee (the "*Trustee*") and collateral trustee (the "*Collateral Trustee*") under the Indenture referred to below.

## WITNESSETH

WHEREAS, the Company and Subsidiary Guarantors have heretofore executed and delivered to the Trustee and the Collateral Trustee an indenture (the "*Indenture*"), dated as of August 4, 2025, providing for the issuance of 9.5% Convertible Senior Secured Notes due 2027 (the "*Notes*");

WHEREAS, Section 16.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Company may amend or supplement the Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes voting as a single class (the "*Requisite Holders*");

WHEREAS, as evidenced by the Officer's Certificate delivered to the Trustee by the Company on the date hereof, pursuant to Section 16.03 of the Indenture, the Requisite Holders as of the date hereof have delivered their consents to (i) amend the Indenture as set forth in Article 2 herein in accordance with the provisions of the Indenture, (ii) consent to the HC2B Transactions (as defined below), and (iii) waive any potential Default or Event of Default that may have occurred, or that may arise under the Indenture, directly or indirectly, as a result of the HC2B Transactions;

WHEREAS, pursuant to Section 16.03 of the Indenture, the Trustee has received an Officer's Certificate and an Opinion of Counsel from the Company and is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and make it a valid and binding obligation of the Company, in accordance with its terms, have been done, performed or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

ARTICLE 1.  
DEFINITIONS

Section 1.01 *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

ARTICLE 2.  
AMENDMENTS

Section 2.01 *Amendments to Indenture*. The terms of the Indenture shall be amended as set forth in this Article 2.

a) Section 1.01 of the Indenture is hereby amended by:

(i) adding the following definitions in their relevant alphabetical location:

“*New HC2 HoldCo*” means HC2 Broadcasting Holdco, LLC, a Delaware limited liability company.

“*HC2B*” means, collectively, New HC2 HoldCo and its Subsidiaries.

“*HC2B Merger Agreement*” means that certain Agreement and Plan of Merger, by and among CONX Corp., a Nevada corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2, New HC2 HoldCo, and HC2 Broadcasting Holdings Inc., a Delaware corporation, as amended, restated, supplemented or otherwise modified or replaced from time to time.

“*HC2 Sale*” means the sale or disposition by the Company and its Subsidiaries of an amount of equity in New HC2 HoldCo equal to 75% (or more than 75% by way of a purchase price adjustment or indemnity claim) of the combined equity of New HC2 HoldCo following the HC2 Sale pursuant to the HC2B Merger Agreement.

“*CONX Loan Agreement*” means that certain Loan Agreement, dated as of May 29, 2026, by and among, HC2 Broadcasting Holdings Inc., a Delaware corporation, New HC2 HoldCo, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation, HC2 Station Group, Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, the other guarantors from time to time party thereto and HC2 Merger Sub, LLC, a Delaware limited liability company, as the lender.

“*EchoStar Side Letter*” means that certain letter agreement, dated as of May 29, 2026, by and among, CONX Corp., a Nevada Corporation, EchoStar Corporation, a Nevada corporation (“EchoStar”), and the Company, as amended, restated, supplemented or otherwise modified or replaced from time to time, granting Echostar the option for a period ending on the date that is two years following the date thereof to acquire up to 80.1% of the equity interests of HC2 Broadcasting Holdings Inc.

“*HC2B Transactions*” means, collectively, (a) the entry by the Company, the guarantors party thereto and the trustee under the New Senior Secured Notes Indenture into a supplemental indenture to the New Convertible Secured Notes Indenture, dated as of May 29, 2026, the performance of the obligations thereunder

and the consent solicitation process undertaken with respect thereto, (b) the entry by the Company, the guarantors party thereto and the lender under the Revolving Credit Agreement (as such Revolving Credit Agreement may be amended prior to the date hereof, the "*Credit Agreement*") into a limited waiver and amendment to the Credit Agreement, dated as of May 29, 2026 and the performance of the obligations thereunder, (c) the formation of New HC2 HoldCo as a Wholly Owned Domestic Subsidiary of Innovate 2 Corp., a Delaware corporation, (d) the contribution by Innovate 2 Corp. of its Equity Interests in HC2B Broadcasting Holdings Inc. and its subsidiaries to New HC2 HoldCo, (e) the entry by HC2B into the CONX Loan Agreement and the other Loan Documents (as defined therein), the occurrence of the funding thereunder and the performance of the obligations thereunder, (f) the prepayment of \$121,760,978 of Indebtedness under the Existing Spectrum Promissory Notes with the loan proceeds advanced under the CONX Loan Agreement, (g) the pledge by New HC2 HoldCo to secure the Indebtedness incurred pursuant to the CONX Loan Agreement, (h) the entry by the Company into that certain Purchase Option Agreement, dated as of May 29, 2026 (the "*Purchase Option Agreement*"), by and between HC2 Merger Sub, LLC, a Delaware limited liability company, the performance of the obligations thereunder and the exercise by the Company of the purchase rights granted thereunder, (i) the entry by CONX Corp., a Nevada Corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2 Broadcasting Holdco, LLC, a Delaware limited liability company, and HC2 Broadcasting Holdings Inc. into the HC2B Merger Agreement, (j) the HC2B Sale, (k) the disposition by the Borrower to HC2B of (1) domain names and (2) other assets immaterial to the Borrower, in each case used primarily in the business of HC2B, (l) the subordination of that certain intercompany note, dated as of April 30, 2019, by HC2 Broadcasting Holdings Inc. in favor of Innovate 2 Corp. to the CONX Loan Agreement, (m) the entry by the Company into the EchoStar Side Letter, the performance of the obligations thereunder and the exercise by EchoStar of the purchase rights granted thereunder and (n) the payment of all fees and expenses related thereto; *provided* that this defined term, HC2B Transactions, shall not include any amendments, supplements, modifications, waivers or replacements to the documentation, agreements, supplements, waivers or consents referenced herein unless any such amendment, supplement, modification, waiver or replacement is effectuated in compliance with Section 3.03 hereof.

(ii) replacing the definition of "Excluded Subsidiary" in its entirety with the following definition:

"*Excluded Subsidiary*" means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Company or a Subsidiary Guarantor, (2) any Foreign Subsidiary, (3) any Immaterial Subsidiary, (4) any Insurance Subsidiary, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law or by contractual obligation (including in respect of assumed Debt permitted hereunder) existing on the Issue Date (or, with respect to any Subsidiary acquired by the Company or a Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such

Subsidiary is so acquired) from providing a Notes Guarantee, or if such Notes Guarantee would require governmental (including regulatory) or third party (other than the Company, any of the Subsidiary Guarantors or any of their Subsidiaries) consent, approval, license or authorization, (6) excluding any Subsidiary Guarantor as of the date hereof, any other Subsidiary with respect to which, in the reasonable judgment of the Company set forth in a notice delivered to the Trustee, the burden or cost (including any adverse tax consequences) of providing the Notes Guarantee will outweigh the benefits to be obtained by the Holders therefrom, (7) any Operating Subsidiary and (8) New HC2 HoldCo.

(iii) replacing the definition of “Permitted Transactions” in its entirety with the following definition:

“*Permitted Transactions*” means (a) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase “substantially the same” (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transaction shall cease to constitute a Permitted Transaction 30 days following the date of such rejection, denial or non-approval), (f) transactions in which a federal home loan mortgage bank (an “FHLMB”) makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs and (g) the HC2B Transactions.

(iii) modifying the definition of “Permitted Liens” by (a) deleting the “and” at the end of clause (20) thereof, (b) inserting an “and” at the end of clause (21) thereof and (c) inserting a new clause (22) at the of the definition of “Permitted Liens” as follows:

“(22) Liens on property or the Equity Interests of New HC2 HoldCo and HC2B securing the Obligations in respect of the CONX Loan Agreement and any Permitted Refinancing Debt thereof.”

(iv) modifying the definition of “Permitted Investments” by (a) deleting the “and” at the end of clause (20) thereof, (b) inserting an “and” at the end of clause (21) thereof and (c) inserting a new clause (22) at the of the definition of “Permitted Investments” as follows:

“(22) to the extent constituting an Investment, the HC2B Transactions.

Notwithstanding the foregoing, for so long as any of the Notes remain outstanding, the Company will not exercise the purchase rights granted to it under the Purchase Option Agreement without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class.”

(v) modifying the definition of “Asset Sale” by inserting a new sentence at the end of such definition as follows:

“For the avoidance of doubt, any transfer of Equity Interests held by New HC2 HoldCo shall constitute a disposition hereunder.”

b) Section 4.19(b) of the Indenture shall be amended by (i) deleting the “and” at the end of clause (21) thereof, (ii) inserting an “and” at the end of clause (22) thereof and (iii) inserting a new clause (23) at the end of Section 4.19(b) as follows:

“(23) Debt Incurred pursuant to the CONX Loan Agreement and Permitted Refinancing Debt thereof.”

### ARTICLE 3. CONSENT AND WAIVER

Section 3.01 *Consent.* Any and all of the HC2B Transactions are hereby irrevocably consented to in all respects.

Section 3.02 *Waiver of Defaults.* Any and all Defaults, Events of Default or other defaults that may have occurred, or that may arise under the Indenture, directly or indirectly, as a result of the HC2B Transactions are hereby irrevocably waived in all respects.

Section 3.03 *Amendments.* Without the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding voting as a single class, the Company and its Subsidiaries shall not enter into any amendment, supplement, modification, waiver or replacement to the documentation, agreements, supplements, waivers or consents referenced in the definition of “HC2B Transactions” that adversely affects the rights of the Holders of the Notes, and the failure by the Company and its Subsidiaries to comply with this Section 3.03 shall constitute an immediate Event of Default.

### ARTICLE 4. MISCELLANEOUS

Section 4.01 *HC2 Sale.* The Company shall use commercially reasonable efforts to consummate the HC2 Sale as contemplated by that certain Agreement and Plan of Merger, by and among, CONX Corp., a Nevada corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2 Broadcasting Holdco, LLC, a Delaware limited liability company, and

HC2 Broadcasting Holdings Inc., a Delaware corporation, as amended, restated, supplemented or otherwise modified or replaced from time to time.

Section 4.02 *Governing Law.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 4.03 *Severability.* In case any provision in this Supplemental Indenture is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 4.04 *Counterpart Originals.* The parties may sign any number of copies of this Supplemental Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes.

Section 4.05 *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 4.06 *The Trustee.* The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company and not by the Trustee, and all of the provisions contained in the Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like effect as if set forth herein in full.

Section 4.07 *Indemnification.*

- a) The Company agrees to indemnify and hold harmless each Requisite Holder and each of its respective Affiliates, successors and assignors and all their respective officers, directors (or equivalent managers), members, partners, trustees, employees, equity holders, advisors, agents and other representatives of each of the foregoing and their respective successors and permitted assigns (each, an "*Indemnified Person*") from and against any and all actual losses, claims, damages, and liabilities, joint or several, to which any such Indemnified Person may become subject arising out of, in connection with, or as a result of this Supplemental Indenture or the HC2B Transactions, or any claim, litigation, investigation or proceeding, actual or threatened, relating to any of the foregoing (limited, in the case of legal fees of any Requisite Holder, to (i) one counsel for all such Commitment Parties taken as a whole (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person), (ii) if necessary, a single local counsel for all such Requisite Holders taken as a whole in each relevant jurisdiction (and, in the case of an actual or perceived

conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person in each relevant jurisdiction), which may include special counsel acting in multiple jurisdictions, and (iii) if necessary, a single regulatory and/or specialty counsel for all such Requisite Holders taken as a whole for each relevant specialty area (and, in the case of an actual or perceived conflict of interest, where the applicable Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, one additional counsel to such affected Indemnified Person for each relevant specialty area), in each case, regardless of whether any Indemnified Person is a party thereto, whether or not the transactions contemplated hereby are consummated, and whether or not such proceeding is brought by you, your equity holders, affiliates, creditors, or any other third person); *provided* that no Indemnified Person will be entitled to indemnity hereunder in respect of any loss, claim, damage, liability or related expense to the extent that it is found by a final, non-appealable judgment of a court of competent jurisdiction that such loss, claim, damage, liability or expense that arises from (i) the bad faith, fraud, gross negligence or willful misconduct of, or material breach of this Supplemental Indenture by, as determined by a court of competent jurisdiction in a final and non-appealable decision, such Indemnified Person (or any of its Affiliates, successors and assignors and their respective officers, directors (or equivalent managers), members, partners, trustees, employees, equity holders, advisors, agents and other representatives) (it being agreed that a Requisite Holder's compliance with, or execution, implementation or consummation of, as applicable, this Supplemental Indenture and the HC2B Transactions contemplated hereby shall not be deemed bad faith, fraud, gross negligence or willful misconduct) or (ii) any disputes solely among Indemnified Persons and not arising out of any act or omission of the Company. In no event will any Indemnified Person, any other party hereto, the Company or any of its officers, directors, partners, trustees, employees, managed funds and accounts, shareholders, advisors, agents, representatives, attorneys and controlling persons and each of their respective heirs, successors and assigns be liable on any theory of liability for indirect, special, or consequential damages, lost profits or punitive damages in connection with this Supplemental Indenture or the HC2B Transactions; *provided* that the foregoing shall not limit the Company's indemnification obligations to the Indemnified Persons in respect of damages incurred or paid by an Indemnified Person to a third party.

- b) The Company shall not be liable for any settlement of any proceeding (or expenses relating thereto) effected without the Company's consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Company's written consent, or if there is a final judgment against an Indemnified Person in any such proceeding, the Company agrees to indemnify and hold harmless such Indemnified Person to the extent and in the manner set forth above. The Company shall not, without the prior written consent of the affected Indemnified Person, effect any settlement of any pending or threatened proceeding against such Indemnified Person in respect of which indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (a) includes an unconditional release of such Indemnified Person from all liability and claims that are the subject matter of

such proceeding, (b) does not include any statement as to any admission of fault or culpability, and (c) includes customary confidentiality and non-disparagement agreements; *provided* that, for the avoidance of doubt, no settlement pursuant to this sentence shall be binding on any Indemnified Person without such Indemnified Person's consent. Each Indemnified Person shall be obligated to refund or return any and all amounts paid by the Company under this paragraph to such Indemnified Person for any losses, claims, damages, liabilities and expenses to the extent such Indemnified Person is not entitled to payment of such amounts in accordance with the terms hereof, as determined by a final non-appealable order of a court of competent jurisdiction.

- c) If any proceeding is instituted involving any Indemnified Person for which indemnity is to be sought hereunder by such Indemnified Person, then such Indemnified Person will, to the extent permitted in connection with such proceeding, promptly notify the Company of the commencement of any such proceeding; *provided, however*, that the failure to notify the Company will not relieve the Company from any liability that the Company may have to such Indemnified Person hereunder.
- d) The indemnity and expense reimbursement obligations set forth herein (i) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Requisite Holders or any other Indemnified Person and (ii) shall be binding on any successor or assign of the Company and the successors or assigns. For the avoidance of doubt, the indemnity provided in this Section 4.07 shall not apply to any taxes other than any taxes that represent losses, claims or damages arising from any non-tax claim.
- e) The Company shall reimburse each Requisite Holder on the date hereof, for reasonable and documented fees and out-of-pocket expenses (inclusive of any reasonable estimate of fees and expenses through and including the date hereof), which shall be limited to the charges of Gibson, Dunn & Crutcher LLP, as counsel, incurred in connection with the preparation of this Supplemental Indenture or the HC2B Transactions.

Section 4.08 *Effectiveness*. This Supplemental Indenture shall become effective (i) upon execution by the parties hereto, and (ii) payment of all accrued fees and expenses of Gibson, Dunn and Crutcher LLP as counsel to the Holders of outstanding Notes. Except as supplemented hereby, all provisions in the Indenture shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

INNOVATE Corp.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Financial Officer

INNOVATE 2 Corp.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Executive Officer and Chief  
Financial Officer

DBM Global Intermediate Holdco Inc.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Executive Officer and Chief  
Financial Officer

U.S. Bank Trust Company, National Association,  
As Trustee

By: /s/ Quinton M. DePompolo  
Name: Quinton M. DePompolo  
Title: Vice President

U.S. Bank Trust Company, National Association,  
As Collateral Trustee

By: /s/ Quinton M. DePompolo  
Name: Quinton M. DePompolo  
Title: Vice President

[Signature Page to First Supplemental Indenture to New Convertible Secured Notes Indenture]

## NINTH AMENDMENT TO CREDIT AGREEMENT

NINTH AMENDMENT TO CREDIT AGREEMENT (this “Amendment”), dated as of May 29, 2026, by and among INNOVATE Corp. (f/k/a HC2 Holdings, Inc.), a Delaware corporation (the “Borrower”), the guarantors party to the Credit Agreement referred to below (the “Guarantors”) and MSD PCOF Partners IX, LLC, as lender (the “Lender”) under the Credit Agreement referred to below.

## WITNESSETH

WHEREAS, reference is made to the Credit Agreement, dated as of March 13, 2020 (as amended by that certain First Amendment to Credit Agreement, dated as of August 10, 2020, that certain Waiver, Consent and Second Amendment to Credit Agreement, dated as of February 1, 2021, that certain Third Amendment to Credit Agreement, dated as of February 23, 2021, that certain Fourth Amendment to Credit Agreement, dated as of April 25, 2023, that certain Fifth Amendment to Credit Agreement, dated as of May 6, 2024, that certain Sixth Amendment to Credit Agreement, dated as of March 6, 2025, that certain Seventh Amendment to Credit Agreement, dated as of July 31, 2025, and that certain Eighth Amendment to Credit Agreement, dated as of August 4, 2025, the “Credit Agreement”; the Credit Agreement as amended hereby being referred to herein as the “Amended Credit Agreement”), among the Borrower, the Guarantors, and the Lender, and the Lender provided a revolving credit facility to the Borrower pursuant to the terms and conditions thereof;

WHEREAS, Section 10.01 of the Credit Agreement provides that, subject to certain exceptions inapplicable hereto, the Borrower may amend, waive any provision of, or consent to any departure by the Borrower or any other Loan Party from, the Credit Agreement with the written consent of the Lender;

WHEREAS, the Lender has agreed to (i) amend the Credit Agreement as set forth in Article 2 herein in accordance with the provisions of the Credit Agreement, (ii) consent to the HC2B Transactions (as defined below), and (iii) waive any potential Default or Event of Default that may have occurred, or that may arise under the Credit Agreement, directly or indirectly, as a result of the HC2B Transactions; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this Amendment and make it a valid and binding obligation of the Borrower, in accordance with its terms, have been done, performed or waived.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower and the Lender covenant and agree as follows:

ARTICLE 1.  
DEFINITIONS

Section 1.01 *Capitalized Terms*. Capitalized terms used herein without definition shall have the meanings assigned to them in the Amended Credit Agreement.

ARTICLE 2.  
AMENDMENTS

Section 2.01 *Amendments to Credit Agreement*. The terms of the Credit Agreement shall be amended as set forth in this Article 2.

a) Section 1.01 of the Credit Agreement is hereby amended by:

(i) adding the following definitions in their relevant alphabetical location:

“*New HC2 HoldCo*” means HC2 Broadcasting Holdco, LLC, a Delaware limited liability company.

“*HC2B*” means, collectively, New HC2 HoldCo and its Subsidiaries.

“*HC2B Merger Agreement*” means that certain Agreement and Plan of Merger, by and among CONX Corp., a Nevada corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2, New HC2 HoldCo, and HC2 Broadcasting Holdings Inc., a Delaware corporation, as amended, restated, supplemented or otherwise modified or replaced from time to time.

“*HC2 Sale*” means the sale or disposition by the Borrower and its Subsidiaries of an amount of equity in New HC2 HoldCo equal to 75% (or more than 75% by way of a purchase price adjustment or indemnity claim) of the combined equity of New HC2 HoldCo pursuant to the HC2B Merger Agreement.

“*CONX Loan Agreement*” means that certain Loan Agreement, dated as of May 29, 2026, by and among, HC2 Broadcasting Holdings Inc., a Delaware corporation, New HC2 HoldCo, a Delaware corporation, HC2 Broadcasting Intermediate Holdings Inc., a Delaware corporation, HC2 Station Group, Inc., a Delaware corporation, HC2 Network, Inc., a Delaware corporation, HC2 Broadcasting Inc., a Delaware corporation, DTV America Corporation, a Delaware corporation, the other guarantors from time to time party thereto and HC2 Merger Sub, LLC, a Delaware limited liability company, as the lender.

“*EchoStar Letter*” means that certain letter agreement, dated as of May 29, 2026, by and among, CONX Corp., a Nevada Corporation, EchoStar Corporation, a Nevada corporation (“EchoStar”), and the Borrower, as amended, restated, supplemented or otherwise modified or replaced from time to time, granting EchoStar the option for a period ending on the date that is two years following the date thereof to acquire up to 80.1% of the equity interests of HC2 Broadcasting Holdings Inc.

“*HC2B Transactions*” means, collectively, (a) the entry by the Borrower, the guarantors party thereto and the trustee under the New Senior Secured Notes Indenture into a supplemental indenture to the New Senior Secured Notes Indenture, dated as of May 29, 2026, the performance of the obligations thereunder and the consent solicitation process undertaken with respect thereto, (b) the entry by the Borrower, the guarantors party thereto and the trustee under the New Convertible Secured Notes Indenture into a supplemental

indenture to the New Convertible Secured Notes Indenture, dated as of May 29, 2026, the performance of the obligations thereunder and the consent solicitation process undertaken with respect thereto, (c) the formation of New HC2 HoldCo as a Wholly Owned Domestic Subsidiary of Innovate 2 Corp., a Delaware corporation, (d) the contribution by Innovate 2 Corp. of its Equity Interests in HC2 Broadcasting Holdings Inc. to New HC2 HoldCo, (e) the entry by HC2B into the CONX Loan Agreement and the other Loan Documents (as defined therein), the occurrence of the funding thereunder and the performance of the obligations thereunder, (f) the prepayment of \$121,760,978 of Indebtedness under the Existing Spectrum Promissory Notes with the loan proceeds advanced under the CONX Loan Agreement, (g) the pledge by New HC2 HoldCo to secure the Indebtedness incurred pursuant to the CONX Loan Agreement, (h) the entry by the Borrower into that certain Purchase Option Agreement, dated as of May 29, 2026, by and between HC2 Merger Sub, LLC, a Delaware limited liability company, the performance of the obligations thereunder and the exercise by the Borrower of the purchase rights granted thereunder, (i) the entry by CONX Corp., a Nevada Corporation, HC2 Merger Sub, LLC, a Delaware limited liability company, HC2 Broadcasting Holdco, LLC, a Delaware limited liability company, and HC2 Broadcasting Holdings Inc. into the HC2B Merger Agreement, (j) the HC2 Sale, (k) the disposition by the Borrower to HC2B of (1) domain names and (2) other assets immaterial to the Borrower, in each case used primarily in the business of HC2B, (l) the subordination of that certain intercompany note, dated as of April 30, 2019, by HC2 Broadcasting Holdings Inc. in favor of Innovate 2 Corp. to the CONX Loan Agreement, (m) the entry by the Borrower into the EchoStar Side Letter, the performance of the obligations thereunder and the exercise by EchoStar of the purchase rights granted thereunder and (n) the payment of all fees and expenses related thereto

(ii) replacing the definition of “Excluded Subsidiary” in its entirety with the following definition:

“*Excluded Subsidiary*” means (1) any Subsidiary that is not a Wholly Owned Subsidiary of the Borrower or a Guarantor, (2) any Foreign Subsidiary, (3) any Immaterial Subsidiary, (4) any Insurance Subsidiary, (5) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law or by contractual obligation (including in respect of assumed Indebtedness permitted hereunder) existing on the Issue Date (or, with respect to any Subsidiary acquired by the Borrower or a Subsidiary after the Issue Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty, or if such Guaranty would require governmental (including regulatory) or third party (other than the Borrower, any of the Guarantors or any of their Subsidiaries) consent, approval, license or authorization, (6) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower set forth in a notice delivered to the Lender, the burden or cost (including any adverse tax consequences) of providing the Guaranty will outweigh the benefits to be obtained by the Lender therefrom, (7) any Operating Subsidiary and (8) New HC2 HoldCo.

(iii) replacing the definition of “Permitted Transactions” in its entirety with the following definition:

“*Permitted Transactions*” means (a) mortgage-backed security transactions in which an investor sells mortgage collateral, such as securities issued by the Government National Mortgage Association and the Federal Home Loan Mortgage Corporation, for delivery in the current month while simultaneously contracting to repurchase “substantially the same” (as determined by the Public Securities Association and GAAP) collateral for a later settlement, (b) transactions in which an investor lends cash to a primary dealer and the primary dealer collateralizes the borrowing of the cash with certain securities, (c) transactions in which an investor lends securities to a primary dealer and the primary dealer collateralizes the borrowing of the securities with cash collateral, (d) transactions in which an investor makes loans of securities to a broker-dealer under an agreement requiring such loans to be continuously secured by cash collateral or United States government securities, (e) transactions structured as, and submitted to the NAIC Security Valuation Office for approval as, Replication (Synthetic Asset) Transactions (RSAT) (provided that, to the extent that such approval is not granted in respect of any such transaction, such transaction shall cease to constitute a Permitted Transaction 30 days following the date of such rejection, denial or non-approval), (f) transactions in which a federal home loan mortgage bank (an “FHLMB”) makes loans to an Insurance Subsidiary, that are sufficiently secured by appropriate assets of such Insurance Subsidiary in accordance with the rules, regulations and guidelines of such FHLMB for its loan programs and (g) the HC2B Transactions.

(iii) modifying the definition of “Permitted Liens” by (1) deleting the “and” at the end of clause (t) thereof, (2) inserting an “and” at the end of clause (u) thereof and (3) inserting a new clause (v) at the of the definition of “Permitted Liens” as follows:

“(v) Liens on property or the Equity Interests of New HC2 HoldCo and HC2B securing the Indebtedness in respect of the CONX Loan Agreement and any Permitted Refinancing Debt thereof.”

(iv) modifying the definition of “Permitted Investments” by (1) deleting the “and” at the end of clause (o) thereof, (2) inserting an “and” at the end of clause (p) thereof and (3) inserting a new clause (q) at the of the definition of “Permitted Investments” as follows:

“(q) to the extent constituting an Investment, the HC2B Transactions.”

(v) modifying the definition of “Disposition” by inserting a new sentence at the end of such definition as follows:

“For the avoidance of doubt, any transfer of Equity Interests held by any Subsidiary of the Borrower in New HC2 HoldCo shall constitute a Disposition hereunder.”

b) Section 7.03(b) of the Credit Agreement shall be amended by (1) deleting the “and” at the end of clause (xxi) thereof, (2) inserting an “and” at the end of clause (xxii) thereof and (3) inserting a new clause (xxiii) at the end of Section 7.03(b) as follows:

“(xxiii) Indebtedness Incurred pursuant to the CONX Loan Agreement and Permitted Refinancing Debt thereof.”

ARTICLE 3.  
CONSENT AND WAIVER

Section 3.01 *Consent.* Any and all of the transactions relating to or contemplated by the HC2B Transactions are hereby irrevocably consented to in all respects.

Section 3.02 *Waiver of Defaults.* Any and all Defaults, Events of Default or other defaults that may have occurred, or that may arise under the Credit Agreement, directly or indirectly, as a result of the HC2B Transactions are hereby irrevocably waived in all respects.

ARTICLE 4.  
CONDITIONS PRECEDENT

Section 4.01 *Effective Date Conditions.* This Amendment shall be effective as of the date (the “*Effective Date*”) when all of the following conditions have been fulfilled to the satisfaction of (and in form and substance reasonably satisfactory to) the Lender:

(a) the Lender shall have received counterparts to this Amendment, duly executed by the Borrower and each Guarantor, each of which shall be originals or electronic image scan transmissions unless otherwise specified; and

(b) the Lender shall have received a copy of Schedule 1 to the Pledge Agreement, updated on a pro forma basis after giving effect to the HC2B Transactions.

ARTICLE 5.  
REPRESENTATIONS AND WARRANTIES

Section 5.01 *Representations and Warranties.* On the Effective Date, each Loan Party hereby represents and warrants to the Lender as follows:

(a) such Loan Party (i) is duly incorporated, organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations hereunder and under the Amended Credit Agreement, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (ii)(A) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(b) the execution, delivery and performance by such Loan Party of this Amendment and the Amended Credit Agreement have been duly authorized by all necessary corporate or other organizational action by such Loan Party, and do not and will not (i) contravene the terms of any of such Loan Party's Organization Documents; (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (iii) violate any Law; except in each case referred to in clause (ii) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect;

(c) no approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment or the Credit Agreement, except such (i) those that have been made and are in full force and effect, (ii) those contemplated by the Security Documents and (iii) those the failure of which to obtain or make such consent, approval, authorization, order, filing or registration would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(d) this Amendment has been duly executed and delivered by such Loan Party, and this Amendment and the Amended Credit Agreement constitute legal, valid and binding obligations of such Loan Party, enforceable against such Loan Party in accordance with its terms, except that the enforcement thereof may be subject to (i) bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, fraudulent transfer or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (whether applied by a court of law or equity) and the discretion of the court before which any proceeding therefor may be brought;

(e) the Obligations (i) constitute, and, after giving effect to any repayment and reborrowing of Loans under the Credit Agreement, will continue to constitute (A) "First-Out Debt", "First-Out Obligations" and "Pari Passu Obligations" under and as defined in the Secured Indentures, (B) "First-Out Debt", "First-Out Obligations", "Obligations", "Pari Passu Debt" and "Pari Passu Obligations" under and as defined in the Collateral Trust Agreement, and (C) "Secured Obligations" under and as defined in the Pledge Agreement and (ii) are entitled to the benefits of the Collateral Trust Agreement, the Pledge Agreement and the other Security Documents; and

(f) the representations and warranties of such Loan Party contained herein and in each other Loan Document are true and correct in all material respects on and as of the Effective Date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of the Effective Date), in each case, except to the extent that such representation or warranty specifically refers to an earlier date, in which case it is true and correct in all material respects as of such earlier date (provided that any representation or warranty that is subject to any materiality qualifier shall be true and correct in all respects as of such earlier date), and except that for purposes of this clause (f), the representations and warranties contained in Section 5.05(a) of the Amended Credit Agreement

shall be deemed to refer to the most recent statements furnished pursuant to Section 6.01(a) of the Credit Agreement.

ARTICLE 6.  
MISCELLANEOUS

Section 6.01 *Governing Law; Waiver of Jury Trial.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THIS AMENDMENT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. SECTIONS 10.13(B), (C) AND (D) OF THE AMENDED CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE INTO THIS AMENDMENT *MUTATIS MUTANDIS* AND SHALL APPLY HERETO. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 6.02 *Severability.* In case any provision in this Amendment is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 6.03 *Counterpart Originals.* The parties may sign any number of copies of this Amendment. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Amendment and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Amendment as to the parties hereto and may be used in lieu of the original Amendment and signature pages for all purposes.

Section 6.04 *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05 *Reaffirmation.*

(a) The Borrower and each Guarantor hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, and each grant of security interests and Liens to the Collateral Trustee, for the benefit of the Secured Parties, under each Loan Document to which it is a party, (ii) agrees and acknowledges that such ratification and reaffirmation is not a condition to the continued effectiveness of such Loan Documents, (iii) agrees that neither such ratification and reaffirmation, nor the Lender's solicitation of such ratification and reaffirmation, constitutes a course of dealing giving rise to any obligation or

condition requiring a similar or any other ratification or reaffirmation from such Loan Party with respect to any subsequent modifications to the Amended Credit Agreement or the other Loan Documents and (iv) agrees that none of the terms and conditions of this Amendment shall limit or diminish its payment and performance obligations, contingent or otherwise, under the Loan Documents to which it is a party. The Credit Agreement is in all respects ratified and confirmed. The parties hereto agree that each of the Loan Documents shall remain in full force and effect and is hereby ratified and confirmed.

(b) Except as specifically set forth in Section 3.02 of this Amendment, the execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Lender under, the Credit Agreement or any of the other Loan Documents.

(c) On and after the Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement shall mean and be a reference to the Credit Agreement as amended by this Amendment.

Section 6.06 *Loan Document.* On and after the Effective Date, this Amendment shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

Section 6.07 *Release.*

(a) In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Loan Party, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the Lender, its successors and assigns, and its direct and indirect owners, partners, members, managers, consultants, affiliates, subsidiaries, divisions, predecessors, directors, officers, attorneys, employees, agents and other representatives, and all persons acting by, through, under or in concert with any of them (the Lender and all such other Persons being hereinafter referred to collectively as the “*Releasees*” and individually as a “*Releasee*”) of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defenses, recoupment, rights of setoff, demands and liabilities whatsoever (individually, a “*Claim*” and collectively, “*Claims*”) of every name and nature, known or unknown, contingent or mature, suspected or unsuspected, both at law and in equity, which any Loan Party or any of its respective successors, assigns, or other legal representatives may now or hereafter own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever, in each case which arose at any time on or prior to the day and date of this Amendment, including, without limitation, for or on account of, or in relation to, or in any way in connection with this Amendment or any of the other Loan Documents or transactions thereunder or related thereto.

(b) Each Loan Party understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

(c) Each Loan Party agrees that no fact, event, circumstance, evidence or transaction which could now be asserted or which may hereafter be discovered shall affect in any manner the final, absolute and unconditional nature of the release set forth above.

(d) In entering into this Amendment, each Loan Party has consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the release set forth above does not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. The release set forth herein shall survive the termination of this Amendment and the Loan Documents and the payment in full of the Obligations.

(e) Each Loan Party acknowledges and agrees that the release set forth above may not be changed, amended, waived, discharged or terminated orally.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and attested, all as of the date first above written.

INNOVATE Corp.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Financial Officer

INNOVATE 2 Corp.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Executive Officer and Chief  
Financial Officer

DBM Global Intermediate Holdco Inc.

By: /s/ Michael J. Sena  
Name: Michael J. Sena  
Title: Chief Executive Officer and Chief  
Financial Officer

[Signature Page to Ninth Amendment]

MSD PCOF Partners IX, LLC,  
as Lender

By: /s/ Marcello Liguori  
Name: Marcello Liguori  
Title: Authorized Signatory

*[Signature Page to Ninth Amendment]*

**OPTION AGREEMENT**

This Option Agreement (this “**Agreement**”) is made and entered into as of May 29, 2026, by and among CONX Corp., a Nevada corporation (“**Parent**”), HC2 Merger Sub, LLC, a Delaware limited liability company (“**SPV LLC**”), HC2 Broadcasting Holdings, Inc., a Delaware corporation (the “**Company**”), HC2 Broadcasting Holdco LLC, a Delaware limited liability company (“**Innovate**”) and Innovate Corp., a Delaware corporation (“**Innovate Parent**”). All capitalized terms used but not defined in this Agreement shall have the meanings ascribed to them in the Merger Agreement (as defined below).

WHEREAS, the parties hereto are parties to that certain agreement and plan of merger, dated as of the date hereof, by and among Parent, SPV LLC, the Company and Innovate (the “**Merger Agreement**”), pursuant to which SPV LLC will merge with and into the Company, with the Company surviving the Merger.

WHEREAS, promptly following the Effective Time, the Company shall be converted into a Delaware limited liability company pursuant to the Conversion.

WHEREAS, Innovate desires to acquire the right to acquire, from time to time, up to an aggregate amount of 15% of the Company’s then-outstanding shares of common stock or equity interests, as applicable (the “**Company Equity Interests**”), on a Fully Diluted Basis (as defined below), as determined on the date of the applicable Option Exercise Notice (as defined below), and Parent, SPV LLC and the Company each desires to grant such rights to Innovate, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto agree as follows:

1. Grant of Option.

(a) Right to Purchase. Subject to the terms and conditions of this Agreement, at any time and from time to time during the period commencing on the Closing Date and ending on, and including, the date that is 18 months from the Closing Date (the “**Option Expiration Date**”), Innovate shall have the right, but not the obligation, to purchase Company Equity Interests from Parent in exchange for payment of all or any portion of the Remaining Option Purchase Price (as defined below) in accordance with Section 2 of this Agreement (the “**Option**”). Subject to the terms and conditions of this Agreement, Innovate may exercise the Option on one or more occasions until the earlier of (i) such time as the Remaining Option Purchase Price equals \$0.00 and (ii) the Option Expiration Date (such date, the “**Option Termination Date**”).

(b) Exercise Procedures.

(i) If Innovate desires to exercise the Option pursuant to this Section 1, Innovate shall deliver to Parent a written, unconditional, and irrevocable notice in the form attached as Exhibit A (each, an “**Option Exercise Notice**”) exercising the Option in whole or in part, as applicable. Each Option Exercise Notice shall (A) specify the dollar amount that Innovate elects, or is required, to apply toward the exercise of the Option in connection with such exercise (the “**Exercise Amount**”), which Exercise Amount shall not exceed the Remaining Option Purchase Price as of the date of such Option Exercise Notice and (B) certify to Parent that (1) the representations and warranties to be made by Innovate and Innovate Parent on the applicable Option Closing Date are true and correct in all material respects as of the date of the Option Exercise Notice and will be true and correct in all material respects as of the applicable Option Closing Date and (2) Innovate and Innovate Parent have complied with all covenants and agreements under this Agreement required to be complied with by Innovate or Innovate Parent in all material respects as of the date of the applicable Option Exercise Notice and will be in compliance with all such covenants and agreements in all material respects as of the applicable Option Closing Date.

(ii) Parent shall at the closing of an Option, represent and warrant to Innovate that, except as would not reasonably be expected to prevent, materially delay or materially impair the consummation of any Option exercised to be consummated pursuant to this Agreement, Parent has good and valid title to the applicable Company Equity Interests free and clear of all Liens (other than Liens pursuant to Securities Laws, the Organizational Documents of the Company or arising under this Agreement or the Merger Agreement).

(iii) Each of Innovate and Innovate Parent represents and warrants to Parent and SPV LLC upon the execution of this Agreement and shall at the closing of any Option represent and warrant to Parent that:

(A) such Person is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;

(B) such Person has all necessary power and authority to execute and deliver this Agreement and to perform its obligations hereunder and this Agreement will constitute, a legal, valid and binding obligation of Innovate, enforceable against Innovate in accordance with its terms, except as enforcement thereof may be limited against such Person by the Enforceability Exceptions;

(C) The execution and delivery by such Person of this Agreement does not and the performance by such Person of this Agreement will not (1) conflict with or violate any provision of the Organizational Documents of such Person, (2) conflict with or violate any Order or Legal Requirement applicable to Innovate or by which any property or asset of Innovate is bound, (3) require any Consent by any Person under, result in a breach of or constitute a default (or an event that

with notice or lapse of time or both would become a default) under or give to any other Person (immediately or with notice or lapse of time or both) any right of termination, amendment, acceleration or cancellation of, any Contract to which Innovate or any of its Affiliates is a party or by which such Person, or any property or asset of such Person or its Affiliates, is bound or (4) result (immediately or with notice or lapse of time or both) in the creation of any Lien on any property or asset of such Person or any of its Affiliates;

(D) Except as would not reasonably be expected to prevent, materially delay or materially impair the consummation of the transactions contemplated hereby there (1) is no Legal Proceeding pending or, to the Knowledge of such Person, threatened against Innovate or its Affiliates and (2) are no Orders outstanding against such Person or its Affiliates;

(E) (1) Innovate is not entering into this Agreement or exercising any Option with the intent to hinder, delay or defraud either present or future creditors, (2) after giving effect to the exercise of any Option, or any Partial Exercise, Innovate will be Solvent and (3) neither Innovate nor any of its Affiliates is subject to any insolvency or bankruptcy proceedings under applicable Legal Requirements;

(F) Innovate is acquiring the Company Equity Interests as an investment for its own account and not with a view to the distribution thereof; and

(G) Innovate is an “accredited investor,” as defined in Rule 501 of Regulation D promulgated under the Securities Act. Innovate acknowledges that the Company Equity Interests have not been, and will not be, registered under the Securities Act, or any state Securities Laws, the offer and sale of the Company Equity Interests are being made in reliance on one or more exemptions for private offerings under Section 4(a)(2) of the Securities Act and certain exemptions from applicable state Securities Laws and understands and agrees that it may not sell, transfer, offer for sale, pledge, hypothecate or otherwise dispose of any such shares except pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and any other applicable Securities Laws.

(iv) Subject to Section 1(d) below, the closing of any sale of Company Equity Interests pursuant to an Option Exercise Notice shall take place no later than 10 Business Days following receipt by Parent of an Option Exercise Notice. Parent and Innovate shall give the Company at least five Business Days’ written notice of each date of closing (each, an “**Option Closing Date**”).

(c) Cooperation.

(i) Each of Parent, SPV LLC, Innovate, Innovate Parent and the Company, as applicable, at the request of another party hereto, shall, and shall cause their respective Affiliates, to execute, such further documents, and perform, or cause its Affiliates to perform, such further acts, as may be reasonably necessary or appropriate to consummate the transactions contemplated by the exercise of an Option pursuant to this Section 1.

(ii) Notwithstanding anything in this Agreement to the contrary, if either Parent or Innovate determines (acting in good faith and in consultation with its Tax advisers) that any exercise of the Option contemplated by this Agreement could be accomplished by an alternative method or structure than that contemplated in this Agreement (including by structuring such Option exercise as a contribution by Innovate of the applicable Exercise Amount to the Company in exchange for newly issued Company Equity Interests, followed by a redemption by the Company of an equal amount of Company Equity Interests held by Parent in exchange for an amount equal to such Exercise Amount) that does not materially adversely affect the other party, the parties shall collaborate reasonably and in good faith to agree to modify such method or structure and, if the parties agree upon such a modification, to effectuate such modification; provided, that nothing in this Section 1(c)(ii) shall be construed as to require any party to agree to any such proposed modification in method or structure.

(d) Closing. On each Option Closing Date:

(i) Innovate shall pay the applicable Exercise Amount by wire transfer of immediately available funds to an account designated by Parent in writing to Innovate no later than two Business Days prior to the Option Closing Date.

(ii) Parent shall deliver to Innovate any certificate or certificates representing the Company Equity Interests to be sold and, to the extent requested by Innovate in writing five Business Days prior to the applicable Option Closing Date, transfer powers and all necessary transfer taxes paid and stamps affixed, if necessary, against receipt of the Exercise Amount.

(e) Partial Exercise. If Innovate exercises the Option for less than the full Remaining Option Purchase Price (a "**Partial Exercise**"), the Option shall continue in full force and effect with respect to the unused Remaining Option Purchase Price; *provided*, that in connection with any Partial Exercise, the Exercise Amount shall be at least \$1,000,000 unless prior to such Partial Exercise the Remaining Option Purchase Price is less than \$1,000,000, in which event, the Exercise Amount shall be for an amount equal to the Remaining Option Purchase Price. For the avoidance of doubt, Innovate may deliver multiple Option Exercise Notices prior to the Option Expiration Date, each of which shall be treated as a separate exercise of the Option subject to the terms and conditions of this Agreement.

(f) Certification of Fully Diluted Equity Interests. Within three Business Days following receipt of an Option Exercise Notice, Parent shall cause the Company to deliver to Innovate a written certificate, signed by the Company's Chief Financial Officer or another duly authorized officer setting forth (i) the total number of Fully Diluted Equity Interests as of the date of such Option Exercise Notice, (ii) a reasonably detailed calculation of the number of such Fully Diluted Equity Interests, and (iii) the resulting number of Company Equity Interests to be sold by Parent to Innovate (each such certificate, a "**Fully Diluted Equity Interests Certificate**"). For the purposes of this Agreement, "**Fully Diluted Basis**" means, with respect to any Person, as of the applicable measurement date all issued and outstanding share capital of any class, warrants, options, convertible loans, rights and convertible securities of such person, all on an as-if exercised and as-converted basis (including all rights and promises of any kind that would directly or indirectly result in any right to receive or purchase any of the foregoing).

(g) No Encumbrance. From and after the Closing and until the Option Termination Date, Parent shall not pledge, encumber or otherwise subject to a Lien (other than a Permitted Lien) the Company Equity Interests.

## 2. Option Purchase Price.

(a) Aggregate Option Purchase Price. The maximum aggregate amount available for the exercise of the Option shall be \$45,000,000.00 (the "**Aggregate Option Purchase Price**").

(b) Remaining Option Purchase Price. The "**Remaining Option Purchase Price**" shall initially equal the Aggregate Option Purchase Price. Upon each exercise of the Option, the Remaining Option Purchase Price shall be reduced by the Exercise Amount paid or to be paid by Innovate in connection with such exercise.

(c) Determination of Number of Purchased Company Equity Interests. The number of Company Equity Interests to be purchased from Parent by Innovate upon each exercise of the Option shall be an amount equal to (i) the quotient of (A) the applicable Exercise Amount *divided by* (B) \$300,000,000.00 *multiplied by* (ii) the then applicable number of Fully Diluted Equity Interests. For the purposes of this Agreement, "**Fully Diluted Equity Interests**" means the total number of Company Equity Interests outstanding on a Fully Diluted Basis as of the date of the applicable Option Exercise Notice. For the avoidance of doubt, because the number of Fully Diluted Equity Interests may change between exercises, the aggregate percentage of Company Equity Interests acquired by Innovate across all exercises of the Option may be more or less than 15% of the Fully Diluted Equity Interests as of the date of this Agreement.

## 3. Use of Net Cash Proceeds.

(a) Pre-Closing Asset Sales. From the date hereof until the Closing Date, in the event that Innovate Parent or any of its Affiliates consummates, and receives proceeds from, any Asset Sale, Innovate Parent shall not, and shall cause its subsidiaries not to, use any Net Cash Proceeds from such Asset Sale for any purpose prior to the Closing Date. Within 10 Business Days following the Closing Date, Innovate Parent shall cause Innovate to apply an amount equal to such Net Cash Proceeds to exercise the Option pursuant to, and in accordance with the terms and conditions of, Section 1 of this Agreement, by delivering an Option Exercise Notice specifying an Exercise Amount equal to or greater than such Net Cash Proceeds.

(b) Post-Closing Asset Sales. From the Closing Date until the Option Termination Date, in the event that Innovate Parent or any of its Affiliates consummates, and receives proceeds from, any Asset Sale, Innovate Parent shall cause Innovate to, within 10 Business Days following receipt of Net Cash Proceeds from such Asset Sale, apply an amount equal to the Net Cash Proceeds therefrom to exercise the Option pursuant to, and in accordance with the terms and conditions of, Section 1 of this Agreement, by delivering an Option Exercise Notice specifying an Exercise Amount equal to or greater than such Net Cash Proceeds, and, prior to the consummation of any such Option, Innovate Parent shall not, and shall cause its subsidiaries not to, use any Net Cash Proceeds for any other purpose.

(c) Innovate Parent's aggregate obligation to apply Net Cash Proceeds to the exercise of the Option under Section 3(a) and Section 3(b) shall not exceed the Remaining Option Purchase Price. For the avoidance of doubt, nothing in Section 3(a) and Section 3(b) shall require Innovate Parent or any of its Affiliates to consummate any Asset Sale.

(d) For purposes of this Section 3, the following terms shall have the meanings set forth below. Capitalized terms used but not defined in this Section 3(d) shall have the meanings ascribed to them in Innovate Parent's Indenture governing those certain 10.500% senior secured notes due 2027, dated as of August 4, 2025, by and among INNOVATE Corp., the guarantors party thereto and U.S. Bank Trust Company, National Association (incorporated by reference to Exhibit 4.1 to Innovate's Current Report on Form 8-K filed on August 5, 2025), as in effect as of the date of the Merger Agreement (the "**Indenture**").

(i) "**Asset Sale**" means any sale, lease, transfer, contribution, abandonment or other disposition of any assets by Innovate Parent or any Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale, transfer, contribution or other disposition by Innovate Parent or any Subsidiary of the Equity Interests of any Subsidiary (each of the above referred to as a "disposition"), *provided* that the following are not included in the definition of "Asset Sale":

(A) a disposition (i) to Innovate Parent, including the sale or issuance by Innovate Parent or any Subsidiary of any Equity Interests of any Subsidiary to Innovate Parent or (ii) from any Subsidiary to any other

Subsidiary, including the sale or issuance by any Subsidiary of any Equity Interests of any Subsidiary to any other Subsidiary;

(B) any issuance or sale of Equity Interests by any Subsidiary for the purpose of raising capital, whether through a public offering, private placement or otherwise;

(C) the disposition by Innovate or any Subsidiary in the ordinary course of business and for a *bona fide* business purpose of (i) cash, Cash Equivalents and cash management investments, (ii) damaged, worn out, uneconomical or obsolete assets, (iii) rights granted to others pursuant to leases or licenses, or (iv) inventory and other assets acquired and held for resale in the ordinary course of business (it being understood that any Equity Interests of any Subsidiary and the assets of an operating business, unit, division or line of business shall not constitute inventory or other assets acquired and held for resale in the ordinary course of business);

(D) the sale or discount of accounts receivable arising in the ordinary course of business and for a *bona fide* business purpose;

(E) a transaction covered by Section 5.01 of the Indenture or that constitutes a Change of Control;

(F) a Restricted Payment permitted under Section 4.09 of the Indenture or a Permitted Investment;

(G) the issuance of Disqualified Equity Interests pursuant to Section 4.11 of the Indenture;

(H) any disposition of Equity Interests of a Subsidiary pursuant to an agreement or other obligation with or to a Person from whom such Subsidiary was acquired or from whom such Subsidiary (having been newly formed in connection with such acquisition) acquired its business and assets, made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(I) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(J) foreclosure or any similar action with respect to any property or other asset of Innovate or any of its Subsidiaries;

(K) the incurrence of a Permitted Lien;

(L) leases of real or personal property in the ordinary course of business, for a *bona fide* business purpose;

(M) licenses or sublicenses of Intellectual Property in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of Innovate;

(N) dispositions of Investments by any Insurance Subsidiary (other than any of its Investments in Subsidiaries engaged in insurance lines of business) consistent with the investment policy approved by the Board of Directors of such Insurance Subsidiary or Innovate, as the case may be;

(O) dispositions by Insurance Subsidiaries and their Subsidiaries pursuant to Reinsurance Agreements so long as such disposition is entered into in the ordinary course of business for the purpose of managing insurance risk consistent with industry practice;

(P) Permitted Transactions;

(Q) any termination of leases by Innovate or any Subsidiary as lessee that is, in the reasonable and good faith judgment of Innovate, no longer commercially practicable to maintain or useful in the conduct of business of Innovate and the Subsidiaries taken as a whole;

(R) dispositions completed prior to the date hereof; and

(S) to the extent allowable under Section 1031 of the Code (or any comparable or successor provision), any exchange of like property (excluding any boot thereon).

(ii) “**Net Cash Proceeds**” means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(A) brokerage commissions, underwriting commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants, consultants and investment bankers;

(B) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of Innovate Parent and its Subsidiaries;

(C) payments required to be made to holders of minority interests in Subsidiaries as a result of such Asset Sale or (except in the case of Collateral) to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold;

(D) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash;

(E) payments of unassumed liabilities (not constituting Debt) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and

(F) proceeds that are used to permanently repay, reduce, prepay, redeem or otherwise retire (whether at maturity, upon acceleration, by mandatory or optional prepayment, by redemption, repurchase or otherwise) any Debt or Preferred Stock of Innovate or any Subsidiary (including, without limitation, all principal, premium, accrued and unpaid interest, make-whole amounts, breakage costs, prepayment penalties and fees payable in connection therewith) in effect as of the date of this Agreement; and

(G) an amount not to exceed \$20,000,000.00 in the aggregate across all Asset Sales from the date hereof (the “**Working Capital Reserve**”), which Innovate Parent may retain as a reserve for general corporate purposes, working capital and operating expenses to the extent Innovate Parent determines such reserve is reasonably necessary.

(e) From and after the execution and delivery of this Agreement until the date that is 10 days after the Option Termination Date, no later than 10 Business Days following the consummation of any Asset Sale, Innovate Parent shall deliver to Parent a certificate, duly executed by an authorized officer of Innovate Parent, certifying as to (i) the consummation of an Asset Sale and (ii) the amount of Net Cash Proceeds therefrom.

(f) From and after the execution and delivery of this Agreement until the date that is 60 days after the Option Termination Date, subject to any applicable Legal Requirements and Orders, upon reasonable advance notice and no more than twice per 90 days, Innovate Parent shall afford Parent and its Representatives reasonable access during normal business hours to the personnel and financial books and records of Innovate Parent and its Subsidiaries and Innovate Parent shall use reasonable best efforts to furnish promptly to Parent and its Representatives such information as Parent may reasonably request, to the extent reasonably necessary in connection with any Asset Sale or confirming the calculation of existence of any Net Cash Proceeds; *provided*, that Parent and its Representatives shall conduct any such activities in a manner that does not unreasonably interfere with the business or operations of Innovate Parent and its Subsidiaries.

4. Securities Law Matters. Innovate agrees to furnish any additional information requested by Parent, the Company or any of its or their respective Affiliates to assure compliance with applicable Securities Laws in connection with the purchase and sale contemplated by the exercise of the Option.

5. Notices. Each notice, request, demand or other communication under this Agreement shall be in writing and shall be deemed to have been duly given, delivered or made as follows: (a) if delivered by hand, when delivered; (b) if sent by registered, certified or first class mail, the second Business Day after being sent; (c) if sent via a national courier service, two Business Days after being delivered to such courier; and (d) if sent by email, when sent, *provided*, that the sender of such email does not receive a “bounce back” or similar message indicating delivery failure. All notices and other communications hereunder shall be delivered to the address or email address set forth beneath the name of such party below (or to such other address or email address as such party shall have specified in a written notice given to the other parties hereto):

If to the Parent, SPV LLC or, following Closing, the Company:

CONX Corp.  
5701 S. Santa Fe Dr.  
Littleton, CO 80120  
Email: [\*\*\*\*\*]  
Attention: [\*\*\*\*\*]

with a copy, which shall not constitute notice, to:

Sullivan & Cromwell LLP  
125 Broad Street  
New York, NY 10004  
Email: schollmeyerm@sullcrom.com  
Attention: Mario Schollmeyer

If to Innovate, Innovate Parent or, prior to Closing, the Company:

INNOVATE Corp.  
295 Madison Avenue, 12<sup>th</sup> Floor  
New York, NY 10017  
Email: [\*\*\*\*\*]  
Attention: [\*\*\*\*\*]

with a copy, which shall not constitute notice, to:

Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, NY 10006  
Email: soneal@cgsh.com; callen@cgsh.com  
Attention: Sean O’Neal; Charles Allen

6. Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

7. Successor and Assigns. Neither this Agreement nor any of the rights, interests or obligations under this Agreement shall be assigned, in whole or in part, by operation of any Legal Requirement or otherwise by any of the parties without the prior written consent of the other parties, and any purported assignment without such consent shall be null and void *ab initio*; *provided*, that Parent may, and shall, assign any and all of its rights and obligations under this Agreement to an Affiliate to whom it assigns, transfers or otherwise conveys the Company Equity Interests held by Parent. Any such transferee or assignee shall become a party to, and be bound by and entitled to the benefits of, this Agreement.

8. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Agreement.

9. Headings. The headings in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

10. Amendment and Modification; Waiver. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party of any breach of this Agreement shall operate or be construed as a waiver of any preceding or subsequent breach, whether of a similar or different character, unless expressly set forth in such written waiver. Neither any course of conduct or failure or delay of any party in exercising or enforcing any right, remedy or power hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, remedy or power hereunder, or any abandonment or discontinuance of steps to enforce such right, remedy or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right, remedy or power.

11. Severability. The parties agree that: (a) the provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions of this Agreement so long as either the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to any party or such party waives its rights under this Section 11 with respect thereto; and (b) if any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision negotiated in good faith by the parties shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not, subject to clause (i) above, be affected by such invalidity or unenforceability, except as a result of such substitution, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction, in each case, so long as either the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to any party or such party waives its rights under this Section 11 with respect thereto.

12. Governing Law. This Agreement, and any action, suit or other legal proceeding arising out of or relating to this Agreement (including the enforcement of any provision of this Agreement), the transactions contemplated hereby or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise), shall be governed by, and construed and interpreted in accordance with, the laws of the State of Delaware, regardless of the choice of laws principles or any borrowing statute of the State of Delaware, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies. In the event the Redomiciliation occurs, this Agreement shall thereafter be governed by, and construed and interpreted in accordance with, the laws of the State of Nevada or the State of Colorado, as applicable, regardless of the choice of laws principles or any borrowing statute of the State of Nevada or the State of Colorado, as applicable, as to all matters, including matters of validity, construction, effect, enforceability, performance and remedies.

13. Jurisdiction; Consent to Service of Process. Each of the parties hereto: (i) consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware in the event of any dispute arising out of or relating to this Agreement, any of the transactions contemplated hereby or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise); (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iii) agrees that it will not bring any action, suit or other legal proceeding arising out of or relating to this Agreement, any of the transactions contemplated hereby or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise) in any court other than the Court of Chancery of the State of Delaware, or, if (and only if) the Court of Chancery of the State of Delaware finds it lacks subject matter jurisdiction, the federal courts of the United States sitting in the State of Delaware, or, if (and only if) the federal courts of the United States sitting in the State of Delaware finds it lacks subject matter jurisdiction, the Superior Court of the State of Delaware, and appellate courts thereof; (iv) waives any right to trial by jury with respect to any action, suit or other legal proceeding arising out of or relating to this Agreement, any of the transactions contemplated hereby or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise); (v) waives the defense of an inconvenient forum to the maintenance of any action, suit or other legal proceeding arising out of or relating to this Agreement, any of the transactions contemplated hereby or the legal relationship of the parties to this Agreement (whether at law or in equity, whether in contract or in tort or otherwise); and (vi) consents to service of process being made through the notice procedures set forth herein. The consents to jurisdiction set forth in this paragraph shall not constitute general consents to service of process in the State of Delaware. The parties hereto agree that a final judgment in any such action, suit or other legal proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Legal Requirements. In the event the Redomiciliation occurs, all references to the State of Delaware and the courts thereof or located in the State of Delaware in this Section 13 shall be deemed to be references to the State of Nevada or the State of Colorado and the courts thereof or located in the State of Nevada or the State of Colorado, as applicable.

14. Counterparts. This Agreement may be executed (including by email, in .pdf format or by any other electronic means) in two or more counterparts, all of which shall be considered one and the same agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .pdf format or through an electronic signature service shall be sufficient to bind the parties to the terms of this Agreement. No party shall raise the use of email or other electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of email or other electronic transmission as a defense to the formation of a contract and each party forever waives any such defense.

15. No Strict Construction. This Agreement shall be deemed to have been drafted by Parent and Innovate, and this Agreement shall not be construed against any party as the principal draftsman hereof.

16. Confidentiality. Section 7.09 of the Merger Agreement is hereby incorporated by reference and shall apply to this Agreement, *mutatis mutandis*.

[SIGNATURE PAGES FOLLOW]





Exhibit A

Form of Option Exercise Notice

[Date]

To: CONX Corp.

**Re: Option – Exercise Notice**

Reference is made to the Option Agreement (the “**Agreement**”), entered into on [•], 2026 by and among CONX Corp., a Nevada corporation (“**Parent**”), HC2 Merger Sub, LLC, a Delaware limited liability company, HC2 Broadcasting Holdings, Inc., a Delaware corporation (the “**Company**”), HC2 Broadcasting Holdco LLC, a Delaware limited liability company (“**Innovate**”), and Innovate Corp., a Delaware corporation (“**Innovate Parent**”). Capitalized terms used but not defined in this letter shall have the meanings ascribed to them in the Agreement.

Pursuant to Section 1 of the Agreement, Innovate hereby provides this notice exercising the Option, on the terms and subject to the conditions set forth in the Agreement, as follows:

1. Exercise Amount. Innovate shall pay an Exercise Amount of \$[•] pursuant to the Agreement, representing a [full/partial] exercise of the Option. [Following this exercise, the Remaining Option Purchase Price under the Agreement shall be \$[•].]
2. Company Equity Interests to Be Sold. The amount of Company Equity Interests to be sold by Parent to Innovate shall be determined in accordance with Section 2(c) of the Agreement and set forth in such Fully Diluted Equity Interests Certificate.
3. Innovate hereby certifies to Parent that (a) the representations and warranties to be made by Innovate and Innovate Parent on the applicable Option Closing Date are true and correct in all material respects as of the date of this Option Exercise Notice and will be true and correct in all material respects as of the applicable Option Closing Date and (b) Innovate and Innovate Parent have complied with all covenants and agreements under this Agreement required to be complied with by Innovate or Innovate Parent in all material respects as of the date of the Option Exercise Notice and will be in compliance with all such covenants and agreements in all material respects as of the applicable Option Closing Date.

**HC2 BROADCASTING HOLDCO LLC**

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

Name:

Title:

*[Signature Page to Option Agreement]*

**CONX CORP.**  
**5701 S. Santa Fe Dr.**  
**Littleton, CO 80120**

EchoStar Corporation  
9601 South Meridian Boulevard  
Englewood, CO 80112

Innovate Corp.  
295 Madison Avenue, 12th Floor  
New York, NY 10017

May 29, 2026

To Whom it May Concern:

Reference is made to (a) that certain Agreement and Plan of Merger, dated as of the date hereof (the "Merger Agreement"), by and by and among CONX Corp., a Nevada corporation ("CONX"), HC2 Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of CONX ("Merger Sub"), HC2 Broadcasting Holdco, LLC, a Delaware limited liability company ("Seller"), and HC2 Broadcasting Holdings Inc., a Delaware corporation (the "Company"), and (b) that certain Loan Agreement, dated as of the date hereof (the "Loan Agreement"), by and between the Company, the Guarantors party thereto and Merger Sub, as lender. Capitalized terms used but not defined in this letter agreement (this "Letter Agreement") shall have the same meanings ascribed to such terms in the Merger Agreement unless the context otherwise requires.

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, CONX, Innovate Corp., a Delaware corporation ("Innovate Parent"), and EchoStar Corporation, a Nevada corporation ("EchoStar"), each mutually agree as follows:

1. In connection with the execution and delivery of the Merger Agreement, Parent and Innovate Parent desire to grant EchoStar the option (the "Option"), for a period beginning on the date hereof and ending on the date that is two years following the date hereof (the "Exercise Deadline") to acquire up to 80.1% of the equity interests of the Company ("HC2 Equity Interests") in the aggregate on a fully-diluted basis (the "Equity Cap") on the terms and subject to the conditions set forth in Exhibit A attached hereto.
2. In the event EchoStar chooses to exercise the Option prior to the Exercise Deadline, EchoStar shall deliver an Exercise Notice (as defined in Exhibit A) on the terms and subject to the conditions set forth in Exhibit A.
3. Upon the delivery of an Exercise Notice prior to the occurrence of the Closing, the parties hereto shall cooperate in good faith to negotiate and enter into, as promptly as reasonably practicable, definitive documentation required to (a) assign some or all of CONX's rights and obligations under the Merger Agreement and any ancillary agreements thereto, including the right to receive equity interests in the Company in accordance with the Merger Agreement, and the obligation to make the payments required by the Equity Commitment Letters, to EchoStar or one of its subsidiaries, (b) assign Merger Sub's rights and obligations under the Loan Agreement and any ancillary agreements thereto to EchoStar or one of its subsidiaries and (c) amend the Merger

Agreement to reflect that EchoStar or its subsidiaries will receive an amount of Company Common Stock equal to the Equity Cap at the consummation of the Closing, in each case on the terms and subject to the conditions set forth in Exhibit A (including the potential exercise of the Innovate Option and the 100% Acquisition Election set forth therein). For the avoidance of doubt, upon the delivery of and Exercise Notice prior to the Closing, CONX shall be required to assign, and EchoStar shall be required to accept, all such rights and obligations, and no assignment of rights and obligations under the Loan Agreement shall be valid unless accompanied by a substantially concurrent assignment of rights and obligations under the Merger Agreement.

4. Upon the delivery of an Exercise Notice following the occurrence of the Closing, the parties hereto shall cooperate in good faith to negotiate and enter into, as promptly as reasonably practicable, definitive documentation required to document (a) the sale by CONX or its applicable subsidiaries some or all of the equity interests in the Company then held by CONX or its subsidiaries (the “CONX Equity Interests”) to EchoStar or one of its subsidiaries and (b) if applicable, the sale by Innovate Parent or its applicable subsidiaries a number of equity interests in the Company then held by Innovate Parent or its subsidiaries equal to the Equity Cap *minus* the CONX Equity Interests, in each case on the terms and subject to the conditions set forth in Exhibit A. (including the potential exercise of the Innovate Option and the 100% Acquisition Election set forth therein).
5. The following sections of the Merger Agreement shall apply to this Letter Agreement, *mutatis mutandis*, and are incorporated herein by reference with binding effect among the parties in respect of this Letter Agreement as if fully set forth herein: Sections 11.02 (Interpretation); 11.03 (Amendment) 11.04 (Extension; Waiver); 11.05 (Severability); 11.06 (Counterparts); 11.09 (Governing Law); 11.10 (Assignment); 11.11 (Enforcement); and 11.12 (Jurisdiction; Consent to Service of Process).
6. This Letter Agreement contains the entire agreement among CONX, Innovate Parent and EchoStar with respect to the subject matter hereof and supersedes all prior and contemporaneous representations, warranties, agreements, negotiations and understandings, oral or written, with respect to such matters.

[Signature Page Follows]

Sincerely,

**CONX CORP.**

By: /s/ Kyle Jason Kiser

Name: Kyle Jason Kiser

Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED  
AS OF THE DATE FIRST WRITTEN ABOVE:

**ECHOSTAR CORPORATION**

By: /s/ Dean Manson

Name: Dean Manson

Title: Director

**INNOVATE CORP.**

By: /s/ Michael J. Sena

Name: Michael J. Sena

Title: Chief Financial Officer

[Signature Page to Letter Agreement]

**Exhibit A**

<p><b>Exercise and Closing</b></p>	<p><b>Pre-Merger Closing Exercise of the Option:</b> If the Option is exercised prior to the closing of the Merger (the “<b>Merger Closing</b>”), (i) CONX will assign all of its rights and obligations under the Merger Agreement and any ancillary agreements, including the right to receive the merger consideration, to EchoStar or one of its subsidiaries and (ii) the parties will amend the Merger Agreement, or cause the Merger Agreement to be amended, to reflect that EchoStar or its subsidiaries will receive an amount of HC2 Equity Interests equal to or exceeding the Equity Cap at the Merger Closing. In the event an Exercise Notice is given, during the period beginning five Business Days prior to the Merger Closing and ending on the date that is two Business Days prior to the Merger Closing (the “<b>Pre-Closing Innovate Exercise Period</b>”), Innovate shall be permitted to exercise its option to purchase up to 15% of the equity interests of HC2 (the “<b>Innovate Option</b>”), to take effect substantially concurrently with the Merger Closing (and the Merger Consideration shall be adjusted to reflect such additional ownership of HC2 Equity Interests by Innovate). If Innovate does not elect to exercise the Innovate Option within the Pre-Closing Innovate Exercise Period, the Innovate Option will automatically terminate upon the Merger Closing.</p> <p><b>Post-Merger Closing Exercise of the Option:</b> If the Option is exercised following the Merger Closing, EchoStar will purchase (i) all of the HC2 Equity Interests then-owned by CONX or its applicable subsidiaries (the “<b>CONX HC2 Interests</b>”) and (ii) an amount of HC2 Equity Interests from Innovate (or its applicable subsidiary) equal to the Equity Cap <i>minus</i> the CONX HC2 Interests. For a period beginning on the date of the delivery of an Exercise Notice and ending on the date that is seven days following the exercise of the Option (the “<b>Post-Closing Innovate Exercise Period</b>”), Innovate shall be permitted to exercise the Innovate Option. If Innovate does not elect to exercise the Innovate Option during the Post-Closing Innovate Exercise Period, the Innovate Option will automatically terminate as of the end of the Post-Closing Innovate Exercise Period.</p> <p><b>Option Exercises:</b> To exercise the Option, EchoStar will deliver a notice of exercise (an “<b>Exercise Notice</b>”) to each of CONX, Innovate and HC2. For the avoidance of doubt, EchoStar may not deliver more than one Exercise Notice. The Exercise Notice may not be delivered during the 15 Business Day (as defined in the Merger Agreement) period prior to the anticipated date of the Merger Closing. In no event shall the closing of the transactions contemplated by the Merger Agreement be conditioned on or delayed by the exercise of the Option or the consummation of the transaction contemplated thereby.</p> <p><b>Closing of the Option:</b> The closing of the Option (the “<b>Option Closing</b>”) shall take place as promptly as reasonably practicable following the delivery of an Exercise Notice. All agreements pertaining to the Option Closing shall contain customary representations, warranties and covenants for transactions of this type.</p> <p><b>100% Acquisition Election:</b> During the Pre-Closing Innovate Exercise Period or the Post-Closing Innovate Exercise Period, as applicable, Innovate may elect (in its sole discretion), by delivery of written notice to EchoStar, to require EchoStar to acquire all (but not less than all) of the HC2 Equity Interests held by Innovate at the later to occur of the Merger Closing or the Option Closing (the “<b>100% Acquisition Election</b>”). In the event the 100% Acquisition Election is duly made by Innovate, at the Option Closing EchoStar will purchase (i) all of the HC2 Equity Interests then-owned by Innovate or its applicable subsidiaries (the “<b>VATE HC2 Interests</b>”) and (ii) an amount of HC2 Equity Interests from CONX or its applicable subsidiaries equal to the Equity Cap <i>minus</i> the VATE HC2 Interests. In no event shall the 100% Acquisition Election be effective unless EchoStar provides an Exercise Notice.</p>
<p><b>Consideration</b></p>	<p><b>Consideration:</b> Upon the closing of the Option, EchoStar will pay each of CONX and Innovate (or their respective applicable subsidiaries) their <i>pro rata</i> share of the fair market value of the HC2 Equity Interests on a fully-diluted basis calculated as of the expected date of the Option Closing (the “<b>Fair Market Value</b>”). The calculation of the Fair Market Value will take into account standard valuation methodologies for businesses of this type, including a discounted cash flow methodology and a valuation of comparable companies analysis.</p> <p><b>Determination of Fair Market Value:</b></p> <ul style="list-style-type: none"> <li>o For a five-day period following the delivery of the Exercise Notice (the “<b>Negotiation Period</b>”), each of EchoStar, CONX and Innovate shall cooperate in good faith using information available to each of EchoStar, CONX and Innovate to determine the Fair Market Value. <ul style="list-style-type: none"> <li>• If at the end of the Negotiation Period EchoStar, CONX and Innovate have not reached an agreement as to the calculation of Fair Market Value, each of EchoStar, CONX and Innovate shall within five Business Days engage a nationally-recognized investment banking firm with experience valuing businesses similar to the business of HC2 (the “<b>Valuation Firm</b>”) to calculate Fair Market Value. The Valuation Firm shall be reasonably acceptable to each of EchoStar, CONX and Innovate. If the parties are unable to agree on a Valuation Firm, then EchoStar shall propose a list of three potential Valuation Firms. CONX shall have the right to eliminate one such potential Valuation Firm, and then Innovate shall be entitled to</li> </ul> </li> </ul>

	<p>select either of the remaining two potential Valuation Firms to be the Valuation Firm.</p> <ul style="list-style-type: none"> <li>• The Valuation Firm shall provide its calculation of Fair Market Value to EchoStar, CONX and Innovate within 15 days of its engagement.</li> <li>• Notwithstanding anything to the contrary in the Merger Agreement or this Exhibit A, (x) in no event shall the Fair Market Value be less than the aggregate equity value of the HC2 Equity Interests on a fully-diluted basis implied by the Merger Agreement, (y) if Innovate has exercised any portion of the Innovate Option prior to the exercise of the Option, in no event shall the Fair Market Value be less than \$300,000,000 and (z) if Innovate exercises the Innovate Option for the first time during the Pre-Closing Innovate Exercise Period or the Post-Closing Innovate Exercise Period, in each case for an aggregate amount that is greater than or equal to \$15,000,000, in no event shall the Fair Market Value be less than \$300,000,000.</li> <li>• Subject to the other provisions of this <u>Exhibit A</u>, the calculation of the Fair Market Value pursuant to these procedures shall be binding on each of EchoStar, CONX and Innovate for purposes of determining the Fair Market Value.</li> <li>• EchoStar shall not be required to consummate the Option Closing if the Fair Market Value as determined by the Valuation Firm is not reasonably acceptable to EchoStar so long as EchoStar delivered the Exercise Notice giving rise to the engagement of the Valuation Firm in good faith; <u>provided</u>, that in the event that EchoStar does not consummate the Option Closing following the engagement of the Valuation Firm, EchoStar shall pay all fees of the Valuation Firm.</li> </ul> <p><u>Valuation Firm Costs</u>: Subject to the other provisions of this <u>Exhibit A</u>, in the event the Valuation Firm is engaged to calculate the Fair Market Value, EchoStar, CONX and Innovate shall share the expenses related to such engagement equally.</p> <p><u>Information</u>: HC2 shall provide reasonable diligence information and make members of HC2 management reasonably available to EchoStar, CONX and HC2, their respective representatives and the Valuation Firms in connection with the determination of Fair Market Value.</p>
<b>Notice Right</b>	<p>In the event that either CONX or Innovate transfer any of their HC2 Equity Interests to any Person, in each case other than pursuant to (i) transactions among Affiliates or (ii) the Merger Agreement, CONX or Innovate, as applicable, shall deliver written notice to EchoStar within five Business Days of the consummation any such transaction and CONX or Innovate, as applicable, shall include provisions in the definitive documentation related to such a transaction such that the applicable HC2 Equity Interests remain subject to the Option.</p>
<b>Expenses</b>	<p>In the event EchoStar exercises the Option, EchoStar shall reimburse CONX for all documented out-of-pocket expenses incurred by CONX in connection with the Merger Agreement, the Innovate Option, the Option, and the transactions contemplated thereby, including, without limitation, the negotiation of such documents.</p>

## INNOVATE Announces Successful Closing of Broadcasting Refinancing and Agrees to Partial Sale of Broadcasting

**NEW YORK, NY, June 1, 2026 (GLOBE NEWSWIRE)** -- INNOVATE Corp. (NYSE: VATE) ("INNOVATE" or the "Company") announced today that HC2 Broadcasting Holdings Inc. ("Broadcasting") closed on a refinancing transaction and that Broadcasting and HC2 Broadcasting Holdco, LLC ("HC2 Holdco"), subsidiaries of INNOVATE, have entered into a definitive agreement pursuant to which INNOVATE will sell a controlling interest in Broadcasting to CONX CORP. ("CONX"), subject to the satisfaction of customary closing conditions, including the receipt of required regulatory approvals. After the closing of the transaction, it is expected that CONX will own approximately 75% of Broadcasting and INNOVATE will own approximately 25% of Broadcasting through HC2 Holdco.

"We view this transaction as an important step forward in addressing INNOVATE's capital structure while reinforcing our strategic priorities," said Paul Voigt, Interim CEO of INNOVATE. "Broadcasting and its subsidiaries have successfully acquired and built 260 TV broadcast television stations since 2017, with considerably more underway. Today the segment operates the largest portfolio of Class A and LPTV licenses in the country, distributing more than 50 broadcast networks in over 40 states."

### Refinancing Transaction

Broadcasting entered into a \$105 million loan agreement (the "New Loan") with HC2 Merger Sub, LLC, a subsidiary of CONX ("Merger Sub"). The proceeds of the New Loan were used to fully satisfy Broadcasting's existing 8.50% and 11.45% notes, to fund the repurchase of certain equity interests held by Broadcasting's noteholders, and to pay related transaction costs. The New Loan and interest accrued thereon are expected to be extinguished as consideration in the Merger and will not require cash repayment upon closing of the merger. The New Loan matures on May 29, 2027, subject to earlier acceleration in accordance with its terms.

### Merger Agreement

INNOVATE has entered into a merger agreement pursuant to which Merger Sub will merge with and into Broadcasting, with Broadcasting as the surviving corporation. As a result of the merger, after the closing it is expected that CONX will own approximately 75% of Broadcasting and INNOVATE will own approximately 25% of Broadcasting through HC2 Holdco.

As part of the merger, CONX has agreed to provide Broadcasting with an equity commitment of up to \$75 million to be funded after closing of the merger, subject to reduction for post-closing purchase price adjustments, and certain expense and indemnification obligations, and the New Loan and interest accrued thereon will be extinguished upon closing of the merger.

For an 18-month period from and after the closing date, INNOVATE will have the option to purchase up to 15% of Broadcasting's ownership, on a fully diluted basis, from CONX. The transaction has been approved by the Boards of Directors of each of INNOVATE and CONX.

In connection with the merger agreement, CONX, INNOVATE and an affiliate of CONX (the "CONX Affiliate") have also entered into a letter agreement pursuant to which CONX and INNOVATE have granted the CONX Affiliate an option, exercisable for a period of two years from the date of the letter agreement, to acquire up to 80.1% of the equity interests of Broadcasting on a fully-diluted basis. If the CONX Affiliate exercises such option, the CONX Affiliate would first acquire all of the equity interests of Broadcasting held by CONX, together with an additional amount of equity

interests from INNOVATE necessary to reach the 80.1% threshold, subject to INNOVATE's right to require the CONX Affiliate to first acquire all of INNOVATE's remaining equity interests in Broadcasting.

For more information, please refer to the Form 8-K that will be filed by INNOVATE with the U.S. Securities and Exchange Commission (the "SEC").

#### **About INNOVATE**

INNOVATE Corp. is a portfolio of best-in-class assets in three key areas of the new economy. Dedicated to stakeholder capitalism, INNOVATE employs approximately 3,700 people across its subsidiaries. For more information, please visit: <http://www.innovatecorp.com>.

#### **About Broadcasting**

Broadcasting and its subsidiaries strategically acquire and operate over-the-air broadcasting stations across the United States.

#### **About CONX CORP.**

CONX is a diversified operating entity seeking opportunities to power the next generation of innovators in communications and connectivity. CONX's mission is to partner with emerging companies with quality management and strong and differentiated business models with the ability to scale quickly.

#### **Advisors**

Cleary Gottlieb Steen & Hamilton LLP is serving as legal advisor to the Company. Dundon Advisers LLC is serving as financial advisor to the Company.

#### **Forward-Looking Statements**

This press release contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed merger of Broadcasting and Merger Sub, including, but not limited to, statements regarding: the proposed merger and the anticipated timing of the closing thereof; the refinancing transaction and the terms thereof; the expected benefits of the transaction to INNOVATE and its stockholders; the equity commitment from CONX and the anticipated use and timing of funding thereof; the expected ownership structure following the merger; INNOVATE's option to purchase additional ownership; the business, operations and prospects of Broadcasting and its subsidiaries following the merger; the development of ATSC 3.0 and 5G capabilities; and INNOVATE's strategies with respect to its capital structure. These forward-looking statements generally are identified by the words "believe," "expect," "anticipate," "strategy," "future," "opportunity," "may," "will," and similar expressions. Forward-looking statements are based on current expectations and assumptions and are subject to risks and uncertainties. You are cautioned that these statements are not guarantees of future performance and that INNOVATE's actual results may differ materially from those set forth in the forward-looking statements.

Many factors could cause actual results to differ materially from these forward-looking statements, including, but not limited to: (i) the failure to complete the proposed merger on anticipated terms and timing or at all; (ii) the failure to obtain FCC approval or other required regulatory approvals in a timely manner or at all, or the imposition of conditions in connection with such approvals; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement or an acceleration of the New Loan; (iv) the effect of the announcement or pendency of the transaction on INNOVATE's or Broadcasting's business; (v) macroeconomic conditions and (vi) the other risks and uncertainties under the heading "Risk Factors" set forth in INNOVATE's Annual Report on Form 10-K, as supplemented by INNOVATE's quarterly reports on Form 10-Q, and other filings with the SEC. Such filings are available on INNOVATE's website or at

www.sec.gov. You should not place undue reliance on these forward-looking statements, which are made only as of the date of this press release. INNOVATE undertakes no obligation to publicly update or revise these forward-looking statements to reflect subsequent developments, events, or circumstances, except as may be required under applicable securities laws.

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