

**IN THE UNITED STATES DISTRICT COURT FOR  
THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**IN RE: LOCAL TV ADVERTISING  
ANTITRUST LITIGATION**

*This document applies to all actions.*

Master Docket No. 18-06785

MDL No. 2867

Honorable Virginia M. Kendall

**DECLARATION OF MEGAN E. JONES IN SUPPORT OF PLAINTIFFS' MOTION  
FOR PRELIMINARY APPROVAL OF SETTLEMENTS WITH DEFENDANTS CBS,  
FOX, THE COX ENTITIES, AND SHAREBUILDERS**

I, Megan E. Jones, declare, as follows:

1. I am a partner with the law firm Hausfeld LLP, and I serve as Court-appointed Interim Lead Counsel in the above-captioned case. *See* ECF Nos. 1, 170, 356. I submit this declaration in support of Plaintiffs' Motion for Preliminary Approval of Settlements with Defendants CBS, Fox, the Cox Entities, and ShareBuilders. I have personal knowledge of the facts stated herein, and if called upon, I could and would testify competently hereto.

2. Because this declaration is submitted in support of the Settlements, it is inadmissible in any subsequent proceedings, other than in connection with the Settlements. In the event the Settlements are not approved by the Court, this declaration and the statements contained herein are without prejudice to Plaintiffs' position on the merits of the Action.

3. Attached hereto as Exhibit 1 is a true and correct copy of the CBS Settlement between Plaintiffs and CBS Corp. n/k/a ViacomCBS Inc. ("CBS").

4. Attached hereto as Exhibit 2 is a true and correct copy of the Fox Settlement between Plaintiffs and Fox Corp. ("Fox").

5. Attached hereto as Exhibit 3 is a true and correct copy of the Cox Entities Settlement between Plaintiffs and Cox Media Group, LLC (“CMG LLC”), Cox Enterprises, Inc. (“CEI”), CMG Media Corporation (f/k/a Terrier Media Buyer, Inc. and d/b/a Cox Media Group) (“CMG”), and Cox Repts, Inc. (“CoxReps”) (CoxReps, CMG LLC, CEI, and CMG are collectively referred to herein as the “Cox Entities”).

6. Attached hereto as Exhibit 4 is a true and correct copy of the ShareBuilders Settlement between Plaintiffs and ShareBuilders, Inc. (“ShareBuilders”).

7. The CBS Settlement, the Fox Settlement, the Cox Entities Settlement, and the ShareBuilders Settlements are referred to collectively herein as the Settlements or the Settlement Agreements.

8. The settlements with CBS, Fox, and the Cox Entities collectively total \$48,000,000. In addition to this monetary relief, CBS, Fox, and the Cox Entities will have provided and will continue to provide valuable cooperation, which will assist Plaintiffs in the prosecution of their claims against the remaining Defendants. The Settlement with ShareBuilders is a cooperation only settlement, pursuant to which ShareBuilders has provided and will continue to provide valuable cooperation.

9. The following is a summary of the nature of Plaintiffs’ claims, the principal events that have occurred in the litigation to date and the settlement negotiations.

### **Litigation History**

10. Plaintiffs’ claims have been vigorously prosecuted and contested at every stage of the litigation.

11. On October 8, 2019, CBS, Fox, Cox Enterprises, Dreamcatcher, Griffin, Meredith, Nexstar, Raycom, Scripps, Sinclair, TEGNA and Tribune (collectively, “Broadcaster

Defendants”) filed a motion to dismiss the Second Amended Complaint. ECF No. 328. The Court denied the Broadcaster Defendants’ motion on November 6, 2020. ECF No. 392.

12. Thereafter, the parties proceeded with discovery, which is still ongoing.

13. Promptly after discovery opened in November 2020, Plaintiffs served their first set of requests for production of documents. The parties engaged in months of meet and confers regarding the scope of those requests as well as search terms and custodians. These negotiations culminated in the production of voluminous documents productions by Defendants totaling nearly 14 million documents, which Plaintiffs have been diligently reviewing.

14. Plaintiffs also received and are reviewing thousands of pages of third-party documents in response to subpoenas for documents served on a number of third-parties. Notably, Plaintiffs served dozens of subpoenas on AT&T and Verizon, seeking telephone records for more than 1,200 individuals associated with Defendants, and have received roughly 1.4 million pages of telephone records in response. Plaintiffs then synthesized these phone records, which has enabled them to identify instances where certain Defendants’ employees were communicating with each other.

15. To date, Plaintiffs have filed over twenty discovery motions against one or more Defendants, which, among other things seek additional documents and custodians, challenging Defendants’ assertions of privilege, and seek spoliation sanctions. Plaintiffs have also taken over thirty depositions.

16. Plaintiffs have been active participants in the litigation and have spent time producing documents and responding to interrogatories.

17. In March 2022, following the production and review of millions of documents from Defendants, Plaintiffs amended their complaint to add ShareBuilders as a Defendant, alleging that

it facilitated the alleged conspiracy. *See* ECF No. 556 (“Third Amended Complaint”). ShareBuilders moved to dismiss, and by opinion and order dated August 29, 2022, the Court dismissed ShareBuilders with leave to amend. *See* ECF No. 716 at 16.

### **Settlement Negotiations**

18. The Settlements are the product of extensive arm’s-length settlement negotiations, which included numerous rounds of give-and-take between Interim Lead Counsel and other Plaintiffs’ Counsel and the respective Settling Defendants’ counsel. The negotiations were hard-fought and conducted in good faith, resulting fair, reasonable, and adequate settlements.

19. Interim Lead Counsel and other Plaintiffs’ Counsel thoroughly evaluated the relative strengths and weaknesses of the respective litigation positions and determined that each Settlement brings substantial benefits to the proposed Class at an early stage in the litigation and avoids the delay and uncertainty of continuing protracted litigation with Settling Defendants.

20. Beginning in summer 2021, counsel for Plaintiffs and CBS began a series of vigorous, bilateral settlement discussions, which included email exchanges, telephonic communications, and video conference meetings. In late 2021, the parties reached an agreement in principle to settle. Thereafter, over the course of months, the parties engaged in arm’s-length negotiations regarding the settlement terms, with the final Settlement Agreement executed on May 10, 2023.

21. The CBS Settlement provides for a cash payment of \$5,000,000 and has provided and will continue to provide valuable cooperation to Plaintiffs in their ongoing litigation of the case.

22. Plaintiffs likewise reached the Fox Settlement following hard fought and arm’s-length negotiations. The negotiations began in or around July 2021. After several months of

negotiations between the parties, which included email exchanges, telephonic communications and video conference meetings, Plaintiffs and Fox reached an agreement in principle to settle in October of 2021. The parties then engaged in months of negotiations regarding the terms of a final Settlement Agreement, which was executed on May 9, 2023.

23. The Fox Settlement provides for a cash payment of \$6,000,000 and has provided and will continue to provide valuable cooperation to Plaintiffs in their ongoing litigation of the case.

24. Plaintiffs also reached the Cox Entities Settlement following hard fought and arm's-length negotiations. The initial negotiations were mediated by Michelle Yoshida of Phillips ADR in January of 2022. While the parties did not reach an agreement during the mediation, thereafter, they continued to engage in direct negotiations, including email exchanges, telephonic communications, and video conference meetings. Plaintiffs and the Cox Entities reached an agreement in principle to settlement in February 2022. The parties then engaged in additional arm's-length negotiations regarding the detailed terms of the settlement to reach a final Settlement Agreement, which was executed on May 10, 2023.

25. The Cox Entities Settlement provides for a cash payment of \$37,000,000 and has provided and will continue to provide valuable cooperation to Plaintiffs in their ongoing litigation of the case. The Cox Entities Settlement includes a confidential supplemental agreement, pursuant to which the Cox Entities have the right to rescind the Settlement Agreement if opt-outs meet or exceed certain criteria set forth in a confidential supplemental agreement.

26. Plaintiffs' Settlement with ShareBuilders was also reached following hard fought and arm's-length negotiations. Plaintiffs and ShareBuilders initially discussed settlement prior to the filing of Plaintiffs' Third Amended Complaint which added ShareBuilders as a Defendant.

Those discussions ultimately did not bear fruit. Following the Court's dismissal of ShareBuilders as a Defendant in August 2022, the parties restarted their settlement discussions. Following a mediation session with the Honorable Michael J. Reagan (Ret.) of JAMS in October 2022, which included a proffer regarding ShareBuilders' financial status and ability to pay any settlement amount, the parties reach an agreement in principle to settle for cooperation. The parties then engaged in additional arm's-length negotiations regarding the detailed terms of the settlement to reach a final Settlement Agreement, which was executed on May 10, 2023.

27. ShareBuilders has provided and will continue to provide valuable cooperation to Plaintiffs in their ongoing litigation of the case.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on May 26, 2023, in Palo Alto, CA.

/s/ Megan E. Jones  
Megan E. Jones

# EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**IN RE: LOCAL TV ADVERTISING  
ANTITRUST LITIGATION**

Master Docket No. 18 C 06785

MDL No. 2867

Honorable Virginia M. Kendall

**SETTLEMENT AGREEMENT**

THIS SETTLEMENT AGREEMENT (“Agreement,” “Settlement Agreement,” or “Settlement”) is made and entered into as of May 10, 2023 (“Execution Date”), by and between the Plaintiffs One Source Heating & Cooling, LLC, Thoughtworx, Inc. d/b/a MCM Services Group, Hunt Adkins, Inc., and Fish Furniture (together, “Plaintiffs”), on behalf of themselves and on behalf of each Settlement Class Member (the “Settlement Class” as defined below), and Defendant CBS Corp. n/k/a Paramount Global (“CBS” and collectively with Plaintiffs and the Settlement Class, the “Parties”).

WHEREAS, Plaintiffs are prosecuting claims against CBS and other defendants on their own behalf and on behalf of the Settlement Class in *In re: Local TV Advertising Antitrust Litigation*, MDL No. 2867, Case No. 18-C-6785 (the “Action”);

WHEREAS, Plaintiffs, on behalf of themselves and as representatives of the Settlement Class, allege that they were injured as a result of CBS’s alleged participation in an unlawful conspiracy to fix, raise, maintain, or stabilize the price levels of and to exchange information about broadcast television spot advertising in violation of Section 1 of the Sherman Act (15 U.S.C. § 1);

WHEREAS, Plaintiffs have contended that they and the Settlement Class are entitled to actual damages, treble damages, and injunctive relief for loss or damage, and threatened loss or damage, as a result of violations of the laws as alleged in the Action, arising from CBS's alleged conduct;

WHEREAS, CBS denies Plaintiffs' allegations, denies any and all purported wrongdoing in connection with the facts and claims that have been or could have been alleged against it in the Action, and asserts that it has a number of valid defenses to Plaintiffs' claims and that the claims are without merit;

WHEREAS, this Action has involved substantial discovery, including obtaining and analyzing an extensive volume of documents, and the investigation and analysis of the facts and underlying events relating to the subject matter of their claims and the applicable legal principles;

WHEREAS, counsel for the Parties have engaged in arm's-length negotiations on the terms of this Agreement, and this Agreement embodies all of the terms and conditions of the Settlement;

WHEREAS, Plaintiffs, through their counsel, conducted an investigation into the facts and law regarding the Action, and have concluded that resolving the claims against CBS, according to the terms set forth below, is in the best interests of Plaintiffs and the Settlement Class because of the payment of the Settlement Amount (defined below) and the value of the cooperation that CBS has agreed to provide pursuant to this Agreement;

WHEREAS, CBS, despite its belief that it is not liable for the claims asserted by Plaintiffs and its belief that it has good defenses thereto, has nevertheless agreed to enter into this Agreement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation, and to obtain the release, order, and judgment contemplated by this Agreement, and to put to rest with finality all claims that have been or could have been asserted against CBS with

respect to the sale of Broadcast Television Spot Advertisements, including without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, as more particularly set out below;

WHEREAS, the Parties wish to preserve all arguments, defenses, and responses to all claims in the Action, including any arguments, defenses, and responses to any proposed litigation class proposed by Plaintiffs in the event this Agreement does not obtain Final Approval (defined below);

WHEREAS, the Parties have had a full opportunity to examine the facts and circumstances surrounding their respective decisions to accept the terms of this Agreement and have not relied on any representations (or the lack thereof) made by any other Party concerning the facts and circumstances leading to this Agreement;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the Plaintiffs and the Settlement Class be settled, compromised, and dismissed on the merits with prejudice as to CBS, subject to Court approval, on the following terms and conditions:

1. GENERAL DEFINITIONS. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Agreement.

a. “Authorized Claimant” means any Settlement Class Member who is entitled to a distribution from the Settlement Fund pursuant to the Plan of Allocation approved by the Court in accordance with the terms of this Agreement.

b. “Broadcaster Defendants” means CBS Corporation n/k/a Paramount Global, Cox Media Group LLC, Dreamcatcher Broadcasting, LLC, Fox Corporation, Griffin

Communications, LLC, Meredith Corporation, Nexstar Media Group, Inc., Raycom Media, Inc, The E.W. Scripps Company, Sinclair Broadcast Group, Inc., TEGNA, Inc., Tribune Broadcasting Company, LLC, and Tribune Media Company.

c. “Broadcast Television Spot Advertisements” and “Broadcast Television Spot Advertising” mean advertising spots run on a broadcast television channel or channels that use public airwaves to transmit programs available to any television set within range of a broadcast transmitter or that are retransmitted via multichannel video programming distributors (“MVPDs”) such as cable, fiber optic networks (e.g., Verizon FiOS), satellite (e.g., DirecTV), and virtual MVPDs (e.g., Hulu + Live TV, fuboTV, YouTube TV). For the sake of clarity, Broadcast Television Spot Advertisements does not include advertising spots run on channels solely available through MVPDs or virtual MVPDs.

d. “Class Notice” means the notice to any Class Members approved by the Court.

e. “Class Representatives” mean One Source Heating & Cooling, LLC, Thoughtworx, Inc. d/b/a MCM Services Group, Hunt Adkins, Inc., and Fish Furniture.

f. “Complaint” refers collectively to the Second Amended complaint filed on September 9, 2019 (ECF No. 292) and Plaintiffs’ Consolidated Third Amended Antitrust Class Action Complaint filed on March 16, 2022 (ECF No. 556).

g. “Court” means the United States District Court for the Northern District of Illinois and the Honorable Virginia M. Kendall.

h. “Defendants” means those Defendants named in Plaintiffs’ Complaint.

i. “Effective Date” shall have the meaning set forth in Paragraph 2 of this Settlement Agreement.

j. “Execution Date” means the latest date of the execution of this Agreement by all Parties.

k. “Opt-Out” means only persons and entities who file a timely and valid written request for exclusion from the Settlement in accordance with the exact procedures set forth in the Court-approved Class Notice.

l. “Opt-Out Deadline” means the Court-ordered date set forth in the Class Notice by which all persons and entities seeking exclusion must submit a written request for exclusion.

m. “Plan of Allocation” means the plan of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment costs associated with effectuating the Court-approved Notice Plan, Taxes, Fee and Expense Award(s), and Service Awards.

n. “Released Claims” shall have the meaning set forth in Paragraph 4 of this Settlement Agreement.

o. “Releasees” means CBS Corp. n/k/a Paramount Global and any and all of its past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies, affiliated partnerships, and joint venturers, including all of their respective predecessors, successors and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, heirs, executors, administrators, beneficiaries, and representatives of any kind.

p. “Releasers” means Plaintiffs, the Settlement Class, and each and every Settlement Class member and their past, present, and future, direct and indirect, parent companies,

subsidiary companies, affiliated companies, affiliated partnerships, divisions, and joint venturers, including all of their respective predecessors, successors and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, servants, accounts, plans, groups, heirs, wards, assigns, beneficiaries, estates, next of kin, family members, relatives, personal representatives, executors, administrators, beneficiaries, and representatives of any kind, and all other persons, partnerships, or corporations, with whom any of the foregoing have been, or are now or will be, affiliated, and the predecessors, successors, heirs, executors, administrators, and assigns of any of the foregoing, as well as any party claiming by, for, or through the Releasers.

q. “Service Award” means the Court-approved monetary award for Class Representatives paid from the Settlement Amount, as further defined in Paragraph 11.

r. “Settlement Administrator” means the firm retained to disseminate notice to the Settlement Class (defined below in Paragraph 5) and administer the distribution of the Settlement Fund (defined below) to the Settlement Class, including all matters related thereto (“Settlement Administration”), subject to Court approval.

s. “Settlement Amount” shall be USD \$5,000,000 (five million) as specified in Paragraph 5.

t. “Settlement Class” means the class defined in Paragraph 3 below.

u. “Settlement Class Counsel” shall refer to Hausfeld LLP.

v. “Settlement Class Member” means each member of the Settlement Class who has not validly elected to be excluded from the Settlement Class.

w. “Settlement Class Period” means from January 1, 2014 to December 31, 2018.

x. “Settlement Fund” means the Settlement Amount plus accrued interest on said amount as set forth in Paragraph 6.

y. “Taxes” means any and all federal, state and local income taxes, excise taxes, estimated taxes, gross receipt taxes, or any other taxes, as well as interest, penalties, tax detriments, and any other additions to taxes.

2. **APPROVAL OF THIS AGREEMENT AND DISMISSAL OF CLAIMS AGAINST CBS.**

a. The Parties shall use their reasonable best efforts in connection with Plaintiffs’ Counsel’s motions for approval of the Settlement and any related documents necessary to effectuate and implement the terms and conditions of the Settlement Agreement. Subject to the approval of the Court, the Parties will undertake their reasonable best efforts, including all steps and efforts consistent with the Settlement Agreement that may be reasonably necessary or appropriate, by order of the Court or otherwise, to carry out the terms of the Settlement Agreement.

b. Plaintiffs shall submit to the Court a motion seeking preliminary approval of this Agreement (the “Preliminary Approval Motion”). The Preliminary Approval Motion shall include the proposed form of an order preliminarily approving this Agreement.

c. Within thirty (30) days after the Execution Date, or as soon thereafter as is practicable, CBS will confer with the Settlement Administrator and use its reasonable best efforts to supply to Settlement Class Counsel, in a mutually agreeable electronic format, available information from CBS to notice and administer the Settlement, including but not limited to, to the extent reasonably available, the names, physical addresses, and email addresses of putative Settlement Class Members to whom CBS sold Broadcast Television Spot Advertisements during the Settlement Class Period. Nothing in this Paragraph shall prevent Settlement Counsel from requesting samples of data from CBS to be produced prior to submission of the Notice Motion,

and requests for such samples shall not be unreasonably denied. Plaintiffs shall use their reasonable best efforts to secure information from other Defendants required to notice and administer the Settlement. The Settlement Administrator may request any other data reasonably necessary to effectuate the Class Notice ordered by the Court and/or administer the Agreement, and CBS will not unreasonably deny any such additional requests or fail to timely produce such data, if available.

d. Plaintiffs, at a time to be decided in their sole discretion but not longer than six months from the Execution Date absent agreement by CBS, shall submit to the Court a motion for authorization to disseminate notice of the Settlement and final judgment contemplated by this Agreement to the Settlement Class (the “Notice Motion”). The Notice Motion shall include a proposed form of, method for, and proposed dates of dissemination of Class Notice. Before submission, CBS shall have a reasonable opportunity to review and comment on the Notice Motion, and Plaintiffs shall reasonably consider CBS’s comments.

e. Plaintiffs shall seek the entry of an order and final judgment, the text of which Plaintiffs and CBS shall agree upon, and such agreement will not be unreasonably withheld. The terms of that proposed order and final judgment will include, at a minimum, the substance of the following provisions:

- i. certifying the Settlement Class described in Paragraph 3, pursuant to Rule 23 of the Federal Rules of Civil Procedure, solely for purposes of this Settlement as a Settlement Class for the Action;
- ii. approving finally this Settlement and its terms as being a fair, reasonable and adequate settlement as to the Settlement Class Members within the meaning of Rule 23 of the Federal Rules of Civil Procedure and directing its consummation according to its terms;

- iii. directing that all Releasers shall, by operation of law, be deemed to have released all Releasees from the Released Claims (as defined in Paragraph 4) and claims to be waived and released pursuant to Paragraph 4;
- iv. directing that the Action (including the Complaint) be dismissed as to CBS with prejudice and, except as provided for in this Agreement, without costs;
- v. except as to disputes agreed to be resolved through alternative dispute procedures, reserving exclusive jurisdiction over the Settlement and this Agreement, including the interpretation, administration, and consummation of this Settlement, as well as over CBS for its provision of cooperation pursuant to this Agreement, to the Court;
- vi. determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing that the judgment of dismissal with prejudice in the Action as to CBS shall be final; and providing that (a) the Court's certification of the Settlement Class is for settlement purposes only and without prejudice to, or waiver of, the rights of any Defendant, including CBS, to contest certification of any other class proposed in the Action, (b) the Court's findings in this order and final judgment in the Action shall have no effect on the Court's ruling on any motion to certify any class in the Action or on the Court's rulings concerning any Defendant's motion; and (c) no Party may cite or refer to the Court's approval of the Settlement Class as persuasive or binding authority with respect to any motion to certify any such class or any Defendant's motion.

f. This Agreement shall become final and be deemed to have received “Final Approval” when (i) the Court has entered in the Action a final order certifying the Settlement Class described in Paragraph 3 and approving this Agreement under Federal Rule of Civil Procedure 23(e) and has entered a final judgment dismissing the Action with prejudice as to CBS and without costs other than those provided for in this Agreement, and (ii) the time for appeal or to seek permission to appeal from the Court’s approval of this Agreement and entry of the order and the final judgment as to CBS described in (i) hereof has expired in the Action or, if appealed, approval of this Agreement and the order and final judgment in the Action as to CBS have been affirmed in their entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review (the “Effective Date”). It is agreed that the provisions of Rule 60 of the Federal Rules of Civil Procedure shall not be taken into account in determining the above-stated times. On the Execution Date, Plaintiffs and CBS shall be bound by the terms of this Agreement, and this Agreement shall not be rescinded except in accordance with Paragraph 8 or 13.

3. **CERTIFICATION OF A SETTLEMENT CLASS.** Plaintiffs shall move the Court for certification of the following Settlement Class for settlement purposes only:

All persons and entities in the United States who purchased broadcast television spot advertising directly from one or more Broadcaster Defendants in a designated market area (“DMA”) within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations, including anyone who directly paid one or more Defendants for all or a portion of the cost of such broadcast television spot advertisements from January 1, 2014 to and including December 31, 2018 (the “Class Period”). For the sake of clarity, the DMAs within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations are set forth in Appendix A to the consolidated Third Amended Antitrust Class Action Complaint dated March 16, 2022 and attached hereto. Excluded from the Settlement Class are Defendants, their parent companies, subsidiaries, affiliates, officers, directors, employees, assigns, successors, agents, or co-conspirators; the

court, court staff, defense counsel, all respective immediate family members of these excluded entities, federal governmental entities and instrumentalities of the federal government, and states and their subdivisions, agencies and instrumentalities.

CBS agrees that, for purposes of obtaining approval of this Settlement, it will not oppose Plaintiffs' motion(s) for certification of the Settlement Class for settlement purposes only. The Parties agree that, if the Court does not approve the Settlement Agreement, then each side shall be returned to their pre-Settlement positions. At such point, CBS shall have the full ability to oppose any motion for certification of a litigation class, and Plaintiffs may not use anything in the Final Settlement Agreement or preliminary approval papers against CBS.

4. **SETTLEMENT CLASS'S RELEASE.**

a. Upon the occurrence of the Effective Date and in consideration of the payment by CBS of the Settlement Amount and the cooperation provided pursuant to Paragraph 12 of this Agreement, the Releasers shall be deemed to completely, finally and forever release, acquit, and discharge the Releasees from any and all claims, counterclaims, demands, actions, potential actions, suits, and causes of action, losses, obligations, damages, matters and issues of any kind or nature whatsoever, and liabilities of any nature, including without limitation claims for costs, expenses, penalties, and attorneys' fees, whether class, individual, or otherwise, that the Releasers, or any of them, ever had or now has directly, representatively, derivatively or in any other capacity against any of the Releasees, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, or claims that have been, could have been, or in the future might be asserted in law or equity, on account of or arising out of or resulting from or in any way related to any conduct regardless of where it occurred at any time prior to the Effective Date concerning the purchase of Broadcast Television

Spot Advertisements, including without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, which arise under any antitrust, unfair competition, unfair practices, price discrimination, unitary pricing, trade practice, consumer protection, unjust enrichment, civil conspiracy law, fraud, RICO, or any other law, code, rule, or regulation of any country or jurisdiction worldwide, including under federal or state law, and regardless of the type or amount of damages claimed, from the beginning of time through the Effective Date (the “Released Claims”). However, nothing herein shall release any claims for product liability, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract, breach of warranty or tort based on any factual predicate in this Action), a claim arising out of violation of Uniform Commercial Code, or personal or bodily injury.

b. In addition to the provisions of Paragraph 4(a), the Releasors acknowledge they understand Section 1542 of the California Civil Code and expressly waive and release any and all provisions of and rights and benefits conferred by Section 1542 of the California Civil Code, or by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, with respect to the claims released herein. Section 1542 of the California Civil Code 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.**

c. The Parties intend that the releases in this Agreement be interpreted and enforced broadly and to the fullest extent permitted by law.

d. The Releasors agree that they may hereafter discover facts in addition to or different from those they believe to be true with respect to the subject matter of this Agreement. The Releasors agree that, notwithstanding the discovery of the existence of any such additional or different facts that, if known, would materially affect their decision to enter into this Agreement, and absent any fraud by CBS that induced the Releasors to grant the releases herein, the releases herein given shall be and remain in effect as a full, final, and complete general release of the Released Claims and the Releasors shall not be entitled to modify or set aside this Agreement, either in whole or in part, by reason thereof.

5. **SETTLEMENT AMOUNT.** CBS agrees that an amount equal to \$5,000,000 (five million) U.S. dollars, all in cash, will be paid on behalf of CBS, via check, wire transfer, or automated clearing house transfer, as the Settlement Amount in settlement of the Action, inclusive of Settlement Class recovery amounts, fees (including attorneys' fees and any other fees), and costs, in full resolution of the claims made by the Plaintiffs and the Settlement Class in the Action. The payment described above shall constitute the total amount to be paid by CBS in settlement of these claims. The Settlement Amount shall be paid into an escrow account (the "Escrow Account") within ten (10) business days of both the Execution Date and CBS's receipt from Plaintiffs' of Plaintiffs' escrow agent and transmittal instructions. Prior to the Execution Date, Plaintiffs shall also provide CBS with a duly completed and executed Internal Revenue Service Form W-9, if so requested by CBS. The Settlement Amount will only be released for distribution upon approval by the Court of the Settlement Agreement or upon joint instruction from the Parties that are consistent

with this Agreement. The Parties agree and acknowledge that none of the Settlement Amount paid by CBS under this Agreement shall be deemed to be, in any way, a penalty or a fine of any kind.

6. **ESCROW ACCOUNT.** An Escrow Account shall be maintained by Settlement Class Counsel at a bank designated by Settlement Class Counsel. The Escrow Account shall be administered under the Court's continuing supervision and control.

a. All payments into the Escrow Account shall, at the direction of Settlement Class Counsel, be invested in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including U.S. Treasury Bills, U.S. Treasury Money Market Funds, or a bank account insured by the Federal Deposit Insurance Corporation ("FDIC") up to the guaranteed FDIC limit. Any interest earned on any of the foregoing shall become a part of the Settlement Fund. CBS shall have no responsibility for, or liability in connection with, the Settlement Fund or Escrow Account, including, without limitation, the investment, administration, maintenance, or distribution thereof.

b. The Settlement Fund held in the Escrow Account shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as the Settlement Fund shall be distributed pursuant to this Agreement or further order(s) of the Court.

c. The Settlement Administrator, under the supervision of Settlement Class Counsel, shall be solely responsible for filing all informational and other tax returns necessary to report any net taxable income earned by the Escrow Account and shall file all informational and other tax returns necessary to report income earned by the Escrow Account and will work with the Escrow Agent and Settlement Class Counsel to take out of the Escrow Account, as and when legally required, any tax payments, including interest and penalties due on income earned by the

Escrow Account. All taxes (including any interest and penalties) due with respect to the income earned by the Escrow Account shall be paid from the Escrow Account. CBS shall have no responsibility to make any filings relating to the Escrow Account and will have no responsibility to pay tax on any income earned by the Escrow Account or to pay any taxes on the Escrow Account unless the Settlement is not consummated and the funds in the Escrow Account are returned to CBS. In the event the Settlement is not consummated, CBS shall be responsible for the payment of all taxes (including any interest or penalties) on any gain, if any, on such said returned funds.

d. The Escrow Account is intended by the Parties to be treated as a “qualified settlement fund” (a “QSF”) for U.S. federal income tax purposes pursuant to Treas. Reg. § 1.468B-1, *et seq.*, and to that end the Parties shall cooperate with each other and the Settlement Administrator in providing any statements or making any elections or filings or taking any other actions to satisfy all requirements for such treatment and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment, except as otherwise required pursuant to a “determination” within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended (the “Code”). Without limiting the foregoing, at the request of CBS, a “relation back election” as described in Treas. Reg. § 1.468B-1(j) shall be made so as to enable the Escrow Account to be treated as a qualified settlement fund from the earliest date possible, and the Parties shall take all actions as may be necessary or appropriate to this end. CBS shall be the “transferor” to the QSF within the meaning of Treas. Reg. § 1.468B-1(d)(1) with respect to the Settlement Amount. The Settlement Administrator shall be the “administrator” of the QSF within the meaning of Treas. Reg. § 1.468B-1(k)(3), responsible (in addition to those responsibilities set forth in the immediately preceding paragraph) for complying with any applicable information reporting or tax withholding requirements on or with respect to the QSF (including the distribution

of any amount to any Releasing Party from the Escrow Account) consistent with Treas. Reg. § 1,468B-2(l)(2) or any other applicable tax law. The Settlement Administrator shall deliver to CBS prior to the deposit of the Settlement Amount into the Escrow Account a properly completed and duly executed Internal Revenue Service Form W-9 from the QSF.

e. The Releasees do not make and have not made any representations regarding the taxability of any settlement benefit, Fee Award, and/or any other payments made pursuant to this Settlement or Agreement. Plaintiffs and Settlement Class Counsel on behalf of themselves and the Settlement Class Members represent that they have not relied upon any representation of CBS, its attorneys, or the Releasees on the subject of taxability of any consideration provided pursuant to this Settlement or Agreement. Plaintiffs and Settlement Class Counsel on behalf of themselves and the Settlement Class Members understand and expressly agree that any income or other tax, including any interest, penalties, or other payment obligations ultimately determined to be payable from or with respect to any settlement benefit, Fee Award and/or any other payments made pursuant to this Settlement or Agreement, as well as any state or federal reporting obligations imposed on them arising therefrom or attributable thereto, shall not be the responsibility of either CBS or the Releasees.

f. In the event that this Agreement is disapproved, disallowed, terminated, rescinded, or otherwise fails to become effective for any reason (including after appeal), Plaintiffs and/or Settlement Class Counsel shall reimburse to CBS via wire transfer within fifteen (15) days of notice of the disapproval, rescission, termination, or failure of the Agreement to be effective all funds remaining in the Escrow Account at that time, including any interest accrued thereon, less any reasonable unpaid expenses incurred by Settlement Class Counsel under Paragraph 9 in attempting to effectuate the settlement contemplated herein and/or performing their obligations

under this Agreement. CBS shall provide Settlement Class Counsel with wire transfer instructions for this transfer upon notice that the Agreement is disapproved, rescinded, or has otherwise failed to become effective. Within the same fifteen (15) days, Settlement Class Counsel shall ensure that the Settlement Administrator also provides CBS full and complete information related to the Escrow Account to enable CBS to determine whether any taxes may be owed on the funds returned to CBS.

7. **CLASS ADMINISTRATION AND NOTICE.** As soon as practicable, Plaintiffs will retain one or more professional and independent entities that, jointly or separately, are responsible for all aspects of settlement administration (“Settlement Administrator”). Such Settlement Administrator shall be approved by the Court and, if approved, overseen by Plaintiffs following the Effective Date. Plaintiffs shall be solely responsible for the payment of all costs and fees associated with settlement administration, including the costs and fees charged by the Settlement Administrator for work performed by the Settlement Administrator under this Agreement (excluding, for the avoidance of doubt, any Taxes, penalties, or other assessments imposed by a taxing authority in connection with settlement administration). However, all such fees, costs, or expenses shall be paid solely from the Settlement Amount. CBS shall not be responsible for paying any amount related to settlement administration or the Settlement Administrator. The procedures related to settlement administration shall be jointly agreed upon by the Parties. Plaintiffs will make reasonable efforts to notice multiple settlements with multiple Defendants in a single notice to the extent possible. Plaintiffs and the Settlement Class agree not to provide notice of settlement with CBS until it is economically feasible to do so, as adjudged by Settlement Class Counsel and the Court.

- a. If necessary, the Settlement Administrator will consult with Settlement Class Counsel to answer any questions or resolve any disputes that arise.
  - b. At no time and under no circumstances shall Plaintiffs, CBS, Settlement Class Counsel, counsel for CBS, the Releasers, or the Releasees have any liability for claims of wrongful or negligent conduct on the part of the Settlement Administrators or their agents.
  - c. Notice to Settlement Class Members of this Agreement shall be in conformance with the notice plan approved by the Court, after submission by Plaintiffs. Written notice to Settlement Class Members of this Agreement shall conform to the form of notice(s) approved by the Court, after proposed notice(s) are submitted to the Court by Plaintiffs. The claim form and procedures for submitting claims shall conform to the form and procedures approved by the Court after proposed submissions by Plaintiffs. The Parties shall jointly agree on, subject to approval by the Court, the content of any supplemental Notice to Class Members, if deemed necessary by Settlement Class Counsel, regarding the Agreement or the Settlement.
8. **EXCLUSIONS.**

a. CBS reserves all legal rights and defenses with respect to any potential Settlement Class Member that requests exclusion.

b. Subject to Court approval, a request for exclusion must be in writing and state the full name, street address, telephone number, and email address of the person or entity seeking exclusion from the Settlement Class by the Opt-Out Deadline. Further, the written request for exclusion must include a statement that he, she, or it wishes to be excluded from the Settlement. Subject to Court approval, a request for exclusion that does not comply with these and any other

requirements set forth in the Class Notice shall be invalid, and each person or entity submitting an invalid request shall be deemed a Settlement Class Member and shall be bound by this Settlement Agreement upon Final Approval.

c. CBS or Settlement Class Counsel may dispute an exclusion request in accord with the Notice Plan approved by the Court.

d. Plaintiffs, Settlement Class Counsel, CBS, and CBS's counsel covenant and agree to take no actions, directly or indirectly, designed or intended to influence any member or putative member of the potential Settlement Class to opt out of the Settlement, or to assist others in doing so.

9. **PAYMENT OF EXPENSES.** Subject to Court approval, disbursements for payment of expenses associated with providing notice of the Settlement to the Settlement Class, expenses for maintaining and administering the Settlement Fund, and Taxes and expenses incurred in connection with taxation matters may be paid by Settlement Class Counsel from the Settlement Fund and shall not be refundable to CBS in the event the Settlement Agreement is disapproved, rescinded, or otherwise fails to become effective, to the extent such expenses have actually been expended or incurred. Any refund that becomes owed to CBS if this Settlement does not become final or is rescinded or otherwise fails to become effective may be paid out of the Escrow Account without approval of the Court. Other than as set forth in this Paragraph, CBS shall not be liable for any of the Plaintiffs' or other potential Settlement Class Members' costs or expenses of the litigation of the Action, including attorneys' fees, fees and expenses of expert witnesses and consultants, and costs and expenses associated with discovery, motion practice, hearings before the Court, appeals, trials, or the negotiation of other settlements, or for class administration and costs. To mitigate the costs of notice and administration, Plaintiffs shall use their best efforts, if

practicable, to disseminate notice of this Settlement together with notice of any other settlements in the Action and to apportion the costs of notice and administration on a pro rata basis across the applicable settlements. For the avoidance of doubt, the Settlement Amount shall constitute the total amount to be paid by CBS in settlement of the claims made by the Plaintiffs and the Settlement Class in the Action.

**10. THE SETTLEMENT FUND**

a. The Releasors shall look solely to the Settlement Fund for settlement and satisfaction, as provided herein, of all Released Claims against the Releasees, and shall have no other recovery against the Releasees as to the Released Claims.

b. After this Agreement becomes final within the meaning of Paragraph 2, the Settlement Fund shall be distributed in accordance with a Plan of Allocation to be submitted to the Court at the appropriate time by Settlement Class Counsel, subject to approval by the Court. CBS will take no position with respect to such proposed Plan of Allocation or such plan as may be approved by the Court. In no event shall any of the Releasees have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, allocation, or administration of the Settlement Fund, except as expressly otherwise provided in Paragraph 9.

c. Plaintiffs and Settlement Class Counsel shall be reimbursed and indemnified solely out of the Settlement Fund for all expenses and costs, as provided by Court Order and the provisions of Paragraph 9. The Releasees shall not be liable for any costs, fees, or expenses of the Plaintiffs or the Settlement Class's respective attorneys, experts, advisors, agents, or representatives. Instead, all such costs, fees, and expenses as approved by the Court, or authorized by Paragraph 9, shall be paid out of the Settlement Fund.

**11. FEE AWARDS, COSTS AND EXPENSES, AND SERVICE AWARDS FOR PLAINTIFFS.**

a. CBS understands that Settlement Class Counsel may, at a time to be determined in its sole discretion after preliminary approval of the Agreement, submit an application or applications to the Court (the “Fee and Expense Application”) for: (i) an award of attorneys’ fees not in excess of one-third of the Settlement Fund, (ii) reimbursement of expenses and costs incurred in connection with prosecuting the Action; and/or (iii) and incentive awards for Plaintiffs, plus interest on such attorneys’ fees, costs, and expenses at the same rate and for the same period as earned by the Settlement Fund (until paid) as may be awarded by the Court (the “Fee and Expense Award”). CBS understands that Settlement Class Counsel reserves the right to make additional applications for Court approval of fees and expenses incurred and reasonable incentive awards, but in no event shall Releasees be responsible to pay any such additional fees and expenses except to the extent they are paid out of the Settlement Fund.

b. Attorneys’ fees and costs and expenses, as awarded by the Court, shall be payable from the Escrow Account, immediately upon the entry of the Fee and Expense Award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Settlement Class Counsel’s joint and several obligation to repay those amounts to the Escrow Account, plus accrued interest at the same net rate as is earned by the Escrow Account, and subject to an appropriate undertaking, if and when as a result of any appeal and further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Amount is required. In such event, Settlement Class Counsel shall, within ten (10) business days from the event which requires repayment of the Fee and Expense Award, refund to the Escrow Account the Fee and Expense Award paid to them, along with interest.

c. The procedure for and the allowance or disallowance by the Court of the application by Settlement Class Counsel for attorneys' fees, costs and expenses, or incentive awards for the Plaintiffs to be paid out of the Settlement Fund are not part of this Agreement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the settlement, and any order or proceeding relating to a request for attorneys' fees and reimbursement of expenses or incentive awards, or any appeal from any such order, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the judgment approving the Settlement.

d. The Releasees under this Agreement shall have no responsibility for, or interest in, or liability whatsoever with respect to any payment to Settlement Class Counsel and/or Plaintiffs of any fee and expense award, or Service Awards, in the Action.

e. The Releasees under this Agreement shall have no responsibility for, or interest in, or liability whatsoever with respect to the allocation among Settlement Class Counsel and/or any other person who may assert some claim thereto, of any fee and expense award that the Court may make in the Action.

f. CBS will take no position on the terms of Settlement Class Counsel's request for attorneys' fees, costs or expenses, the appropriateness of any award by any court, or the timing of payment to Settlement Class Counsel. Nothing in this Paragraph 11, nor anything related to Settlement Class Counsel's request(s) for fees, costs or expenses shall impact the finality of this Agreement, regardless of what the courts may decide about Settlement Class Counsel's entitlement to attorneys' fees, costs, or expenses or any other aspect of this Paragraph. No order of a court or modification or reversal on appeal of any order of the court concerning any attorney's fees, costs, expenses, or Service Awards shall constitute grounds for termination

of this Agreement, provided that it does not otherwise affect the rights of CBS or the Releasees, under this Agreement.

12. **CONTINUING DISCOVERY OBLIGATIONS.**

a. CBS agreed to provide certain discovery to Plaintiffs, as specifically limited by the restrictions, terms, and conditions set forth below, some of which CBS has already completed. Plaintiffs are barred from issuing any discovery, requests, process, or subpoenas to CBS, other than as set forth below. For clarity, CBS shall have no further discovery obligations, including any obligations with respect to depositions, other than as specifically set forth in this Paragraph 12.

b. *Maintenance of Privileges:* CBS will not be required to divulge information to Plaintiffs and/or Settlement Class Counsel that is protected by the attorney-client privilege, attorney work-product doctrine, common interest doctrine, joint defense privilege, and/or any other applicable privilege or protection.

c. *Documents:* In addition to the documents already produced to Plaintiffs, CBS agreed to produce all documents previously produced by CBS to the U.S. Department of Justice in connection with *United States v. Sinclair Broadcast Group, Inc. et al.* Additionally, CBS agreed to provide documents responsive to Plaintiffs' First Set of Requests for Documents, subject to the Parties' agreements regarding timing, scope, custodians, search terms, and privilege, except that CBS does not need to provide a privilege log.

d. *Authentication and Admissibility:* At the request of Settlement Class Counsel, CBS will provide declarations, certifications, or affidavits regarding the authentication of documents, including their certification as records of a regularly conducted activity pursuant to Federal Rule of Evidence 803(6). If, for any reason, the declarations, certifications, or affidavits

are deemed insufficient by the Court for purposes of the admissibility of the documents, CBS may make available a records custodian to testify by deposition and/or at trial, as mutually agreed by the Parties, but only in the event that declarations, certifications, or affidavits regarding the authentication of documents are for some reason insufficient.

e. *Transactional Data*: CBS has produced the structured data for its stations, as previously agreed upon with Settlement Class Counsel, for the time period from January 1, 2013 through December 31, 2020. CBS's counsel has used reasonable best efforts to respond to Settlement Class Counsel's questions on the transactional data and to assist Settlement Class Counsel in understanding CBS's transactional data.

f. *Attorney Proffer(s)*: CBS's counsel has met with Settlement Class Counsel comprising a total of no more than eight (8) hours and discussed information that would otherwise have been available in the normal course of discovery from CBS, including the following topics:

- i. a detailed description of the broadcast television spot advertising industry, including but not limited to market conditions, competition, pricing, the role of sales representative firms and other firms involved in the pricing and sales of broadcast television spot advertising;
- ii. a description of facts reasonably known to CBS that are relevant to the claims asserted in the Action, including but not limited to facts related to the alleged conduct, the specific locations and dates of and participants in meetings and communications relating to the alleged conduct, and the alleged conduct's alleged effect on pricing of broadcast television spot advertising, if any; and

- iii. the identities of employees of CBS who were interviewed by CBS, the nature and location of relevant documents collected or reviewed by CBS in connection with any investigation, and the searches performed by CBS; and
- iv. information learned in interviews or testimony that is relevant to the claims asserted in the Action, to the extent such information was reasonably accessible to CBS, no matter whether such interviews were conducted by or provided to CBS, a government body, or someone else.

g. *Other Discovery*: CBS has completed and fully complied with additional cooperation discovery requests from Plaintiffs, including Plaintiffs' Second Interrogatory Directed to CBS Corporation, dated January 6, 2022.

h. The Parties agree to work together efficiently and in good faith to obtain the cooperation set forth above and to minimize burden and costs where feasible.

i. The Parties agree that any statements made by CBS's counsel under this Paragraph 12 are offered as "conduct or statements made in compromise negotiations regarding the claim" and shall not be admissible in evidence in any proceeding, including under Federal Rule of Evidence 408. In the event this Settlement Agreement is not approved by the Court, such prohibition on discoverability, use, and admissibility shall survive. Any document produced and/or testimony independently developed in the Action shall be excluded from this Paragraph.

j. The Parties agree that any and all disputes pursuant to this Paragraph shall be resolved by an alternative dispute resolution procedure to be agreed upon separately by the Parties.

13. **TERMINATION AND RESCISSION.**

a. *Rejection or Alteration of Settlement Terms.* If (a) the Court refuses to grant preliminary or final approval of this Agreement or certify the Settlement Class; (b) preliminary or final approval of this Agreement or certification of the Settlement Class is set aside on appeal; (c) the Court does not enter Final Judgment with respect to CBS; or (d) the Court enters Final Judgment with respect to CBS, appellate review is sought, and, upon such review, Final Judgment is not affirmed, CBS and Plaintiffs each have the option at their sole discretion to rescind the Settlement Agreement. Alternatively, if the Court provides feedback such that its approval is conditioned on material modifications to the Settlement Agreement, CBS and Plaintiffs agree to discuss in good faith within sixty (60) days whether any adjustments to the Settlement Agreement are appropriate, including whether termination is appropriate. A refusal to approve, modification or reversal on appeal based solely on or relating solely to the Settlement Class Counsel's fees and expenses award shall not be deemed a refusal to approve or modification of the terms of the Settlement Agreement.

b. *Termination of Settlement.* In the event of termination or rescission pursuant to this Paragraph 13, then: (i) within fifteen (15) days, the Settlement Amount (including accrued interest), less expenses and costs used or incurred for Class Notice and costs of administration of the Settlement Fund, if any, shall be refunded by the Escrow Agent to CBS pursuant to written instructions from CBS's counsel to Plaintiffs' counsel; and (ii) the Parties shall be deemed to have reverted to their respective status in the Action as of July 26, 2021, and without waiver of any positions asserted in the Action as of July 26, 2021. Except as otherwise expressly provided herein, the Parties shall proceed in all respects as if the Settlement Agreement had not been executed.

c. Plaintiffs, the Settlement Class, Settlement Class Counsel, and CBS agree that, whether or not the Court finally approves the Settlement Agreement, neither the fact of nor content of settlement negotiations, discussion, or attorney proffers will constitute admissions, nor be used as evidence of any violation of any statute or law, or of any liability or wrongdoing by CBS or any Releasee, or the truth of any of the claims or allegations contained in the Action or any pleading filed by Plaintiffs, the Settlement Class, or Settlement Class Counsel in the Action, and any evidence of such negotiations, discussions, and proffers are not discoverable and the Plaintiffs and the Settlement Class cannot use them directly or indirectly except in a proceeding to enforce or interpret the Settlement Agreement. Nothing in this Settlement Agreement shall affect the application of Federal Rule of Evidence 408.

14. **COVENANT NOT TO SUE.** The Releasors hereby covenant and agree that they shall not, hereafter, sue or otherwise seek to establish liability against any of the Releasees based, in whole or part, upon any of the Released Claims.

15. **CBS RELEASE.** Upon final judicial approval of the Settlement, CBS shall release Plaintiffs, Settlement Class Members, and Settlement Class Counsel from any claims relating to the institution, prosecution, or settlement of the pending Action.

16. **NO ADMISSION OF LIABILITY.** The Parties expressly agree that this Agreement, whether or not it shall become final, and any and all negotiations, documents, and discussions associated with it, shall not be deemed or construed to be an admission or evidence of (i) a violation of any statute or law or of any liability or wrongdoing whatsoever by CBS, or any Releasees, or of (ii) the truth or the merits of any of the claims or allegations contained in the Complaint or any other pleading filed in the Action, and shall not be used against CBS or the other Releasees, and evidence thereof shall not be discoverable or used in any way, whether in the Action or in any

other action or proceeding, against CBS or the Releasees. Nothing in this Paragraph 16 shall prevent Plaintiffs from using information produced by CBS pursuant to the cooperation provisions of this Settlement Agreement against non-settling Defendants to establish (i) or (ii) above pursuant to the limitations set forth in Paragraph 12(k).

17. **JOINT AND SEVERAL LIABILITY PRESERVED.** This Agreement does not settle or compromise any claim by Plaintiffs or any Settlement Class Member asserted against any Defendant or alleged co-conspirator other than CBS and the Releasees. All claims against such other Defendants or alleged co-conspirators are specifically reserved by Plaintiffs and the Settlement Class. All claims based on the alleged illegal conduct and sale of Broadcast Television Spot Advertisements by any Settlement Class Member against any and all former, current, or future Defendants or co-conspirators or any other person other than CBS and the Releasees are specifically reserved by Plaintiffs and members of the Settlement Class. CBS's and the other Releasees' sales of Broadcast Television Spot Advertisements to the Settlement Class and their alleged illegal conduct shall, to the extent permitted or authorized by law, remain in the Action as a potential basis for damage claims and shall be part of any joint and several liability claims against other current or future Defendants in the Action or other persons or entities other than CBS and the other Releasees. CBS and the Releasees shall not be responsible for any payment to Plaintiffs or the Settlement Class other than the Settlement Amount and the amounts specifically agreed to in Paragraph 9.

18. **CONFIDENTIALITY.** This Settlement Agreement shall remain confidential until publicly filed with the Court for approval. Nothing in this Paragraph 18 shall prohibit Settlement Class Counsel from disclosing this Agreement to their clients or co-counsel. Similarly, nothing in this Paragraph 18 shall prohibit CBS or any Releasee from making general disclosures as

necessary to comply with the securities laws and other obligations, including to other parties or professionals involved in this Action, as well as in its public filings. Absent advance consent of all Parties to the Settlement Agreement, the Parties and their counsel shall not hold any press conference or issue any press release or press statements related to CBS that relates to the settlement reflected in the Settlement Agreement (excluding any notice documents and notice communications). Quoting materials in the public record would not constitute a violation of this Paragraph. Any dispute arising under this Paragraph shall be resolved by an alternative dispute resolution procedure to be agreed upon separately by the Parties.

19. **CAFA.** CBS shall submit all materials required to be sent to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and notify the Court that CAFA compliance has been accomplished.

20. **CONTINUING JURISDICTION.** Except as to disputes arising under Paragraphs 12 and 18 (which shall be resolved through an alternative dispute resolution procedure), the Court shall retain jurisdiction over the implementation, interpretation, enforcement, and performance of this Agreement, and shall have exclusive jurisdiction over any suit, action, proceeding, or dispute arising out of or relating to this Agreement or the applicability of this Agreement that cannot be resolved by negotiation and agreement by Plaintiffs and CBS, including challenges to the reasonableness of any party's actions. CBS will not object to complying with any of the provisions outlined in this Agreement on the basis of jurisdiction. The Parties also agree that, in the event of such dispute, they are and shall be subject to the jurisdiction of the Court and that the Court is a proper venue and convenient forum.

21. **ENTIRE AGREEMENT.** This Agreement constitutes the entire, complete, and integrated agreement between Plaintiffs and CBS pertaining to the settlement of the Action against

CBS, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between Plaintiffs and CBS in connection herewith. This Agreement may not be modified or amended except in writing executed by Plaintiffs and CBS, and approved by the Court.

22. **BINDING EFFECT.** This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Plaintiffs and CBS. Without limiting the generality of the foregoing, upon Final Approval of this Agreement each and every covenant and agreement made herein by Plaintiffs or Settlement Class Counsel shall be binding upon all Settlement Class Members and Releasers. The Releasees (other than the CBS entities, which are parties to this Agreement) are third-party beneficiaries of this Agreement and are authorized to enforce its terms applicable to them. Nothing expressed or implied in this Agreement is intended to or shall be construed to confer upon or give any person or entity other than Settlement Class Members, Releasers, and Releasees any right or remedy under or by reason of this Agreement.

23. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in counterparts by Plaintiffs and CBS, and a facsimile or Portable Document Format (.pdf) image of a signature shall be deemed an original signature for purposes of executing this Agreement.

24. **NOTICE.** Where this Agreement requires either party to provide notice or any other communication or document to the other, such notice shall be in writing, and such notice, communication or document shall be provided by facsimile, or electronic mail (provided that the recipient acknowledges having received that email, with an automatic “read receipt” or similar notice constituting an acknowledgement of an email receipt for purposes of this Paragraph 23), or letter by overnight delivery to the undersigned counsel of record for the party to whom notice is being provided.

25. **PRIVILEGE.** Nothing in this Agreement is intended to waive any right to assert that any information or material is protected from discovery by reason of any individual or common interest privilege, attorney-client privilege, work product protection, or other privilege, protection, or immunity, or is intended to waive any right to contest any such claim of privilege, protection, or immunity.

26. **VOLUNTARY SETTLEMENT AND AGREEMENT; ADVICE OF COUNSEL.** Each Party agrees and acknowledges that it has (1) thoroughly read and fully understands this Agreement and (2) received or had an opportunity to receive independent legal advice from attorneys of its own choice with respect to the advisability of entering into this Agreement and the rights and obligations created by this Agreement. Each Party agrees that this Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached voluntarily after consultation with competent legal counsel. Each Party enters into this Agreement knowingly and voluntarily, in consideration of the promises, obligations, and rights set forth herein.

27. **NO PARTY IS THE DRAFTER.** This Agreement was jointly negotiated, prepared, and drafted by Settlement Class Counsel and counsel for CBS. None of the Parties hereto shall be considered to be the drafter of this Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter thereof.

28. **HEADINGS.** The headings used in this Agreement are intended for the convenience of the reader only and shall not affect the meaning or interpretation of this Agreement.

29. **OPPORTUNITY TO CURE:** If one Party to this Agreement considers another Party to be in breach of its obligations under this Agreement, that Party must provide the breaching Party

with written notice of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Agreement.

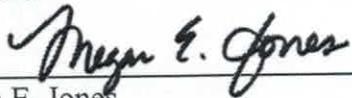
30. **GOVERNING LAW:** All terms of this Agreement shall be governed and interpreted according to the substantive laws of Illinois without regard to its choice of law or conflict of laws principles.

31. **REASONABLE EXTENSIONS:** Unless otherwise ordered by the Court, the Parties may jointly agree to reasonable extensions of time to carry out any of the provisions of this Agreement.

32. **COUNSEL'S EXPRESS AUTHORITY.** Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Agreement on behalf of his or her respective client(s) subject to Court approval.

Dated: May 10, 2023

For the Plaintiffs:



Megan E. Jones  
Hilary K. Scherrer  
Nathaniel Giddings  
Jane Shin  
Farhad Mirzadeh  
HAUSFELD LLP  
[mjones@hausfeld.com](mailto:mjones@hausfeld.com)

Hausfeld LLP  
ATTN: *In re Local TV Ads Litigation Settlement*  
888 16<sup>th</sup> Street NW, Suite 300  
Washington, D.C. 20006

***Lead Counsel for Plaintiffs***



Meegan Hollywood (admitted *pro hac vice*)  
ROBINS KAPLAN LLP  
[mhollywood@robinskaplan.com](mailto:mhollywood@robinskaplan.com)



Kimberly A. Justice  
FREED KANNER LONDON & MILLEN LLC  
[kjustice@fkmlaw.com](mailto:kjustice@fkmlaw.com)

***Plaintiffs' Steering Committee***

For CBS Corp. n/k/a Paramount Global:



---

Yehudah Buchweitz  
WEIL, GOTSHAL & MANGES LLP  
[yehudah.buchweitz@weil.com](mailto:yehudah.buchweitz@weil.com)

Dated:

# EXHIBIT A

# Appendix A

## DMAs with Multiple Defendants Present

No.	DMA	Defendants Present	Plaintiffs Purchased in the DMA During Class Period	Owned Stations Market Share (%)	Operated Stations Market Share (%)	Owned Station HHI	Operated Stations HHI
1.	Abilene-Sweetwater, TX***	-Nexstar -Sinclair Broadcast Group -TEGNA	X (from Scripps on Nexstar)	85	99	3,392	4,602
2.	Albany, GA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	86	86	5,407	5,476
3.	Albany-Schenectady- Troy, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	62	72	2,732	3,377
4.	Amarillo, TX	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	89	100	2,885	3,445
5	Atlanta, GA***	-CBS -Cox* -Fox -Meredith -TEGNA	X (from Scripps on Cox; from Sinclair on CBS; from Tribune on TEGNA)	96	60	2,348	2,348
6.	Augusta-Aiken, GA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	56	56	3,695	3,695

7.	Austin, TX***	-Nexstar -Sinclair -Fox -TEGNA	X (from Scripps on Nexstar)	87	93	2,057	2,389
8.	Bakersfield, CA***	-Nexstar -Sinclair -Scripps	X (from Sinclair; from Scripps on Nexstar)	79	79	2,771	2,771
9	Baltimore, MD	-CBS -Scripps -Sinclair	X (from Sinclair; from Scripps; from Scripps on CBS; from Tribune on Sinclair)	55	66	2,398	2,853
10.	Baton Rouge, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar; from Scripps on Raycom)	57	69	3,067	3,377
11	Beaumont-Port Arthur, TX***	-Sinclair -TEGNA	X (from Sinclair)	71	100	3,118	5,257
12	Billings, MT	-Nexstar -Scripps**	X (from Scripps on Nexstar)	14	82	4,305	4,492
13.	Birmingham (Anniston and Tuscaloosa), AL***	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair; from TEGNA on Nexstar)	79	79	2,661	2,661
14	Boise, ID***	-Gray (formerly Raycom) -Scripps -Sinclair -TEGNA	X (from Sinclair; from Scripps)	91	91	2,616	2,616

15	Boston, MA	-CBS -Cox*	X (from Sinclair on CBS; from Scripps on Cox)	36	24	2,000	1,975
16	Buffalo, NY****	-Nexstar -Scripps -Sinclair -TEGNA	X (from Scripps; from Sinclair; from TEGNA; from Scripps on Nexstar; from Tribune on TEGNA)	97	97	2,544	2,544
17	Butte-Bozeman, MT	-Scripps** -Sinclair		26	83	4,222	4,222
18	Cedar Rapids-Waterloo- Iowa City-Dubuque, IA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	42	51	2,978	3,245
19	Champaign/Springfield- Decatur, IL***	-Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	54	70	2,635	3,396
20	Charleston, SC	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	83	99	2,651	3,423
21	Charleston-Huntington, WV****	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	30	40	3,941	4,295
22	Charlotte, NC****	-Cox* -Fox -Gray (formerly Raycom) -TEGNA	X (from Cox; from Fox; from TEGNA; from Scripps on Raycom)	85	53	2,375	2,375
23	Chicago, IL	-CBS -Fox -Tribune		46	46	1,662	1,662

24	Cincinnati, OH***	-Gray (formerly Raycom) -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair)	66	77	2,099	2,707
25	Cleveland-Akron (Canton), OH***	-Gray (formerly Raycom) -Scripps -TEGNA -Tribune	X (from Scripps)	93	93	2,197	2,197
26	Colorado Springs-Pueblo, CO	-Nexstar -Scripps**	X (from Scripps on Nexstar)	20	49	2,438	2,438
27	Columbia, SC***	-Gray (formerly Raycom) -Sinclair -TEGNA	X (from Sinclair; from Scripps on Raycom)	79	79	2,562	2,562
28	Columbus, GA (Opelika, GA)	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	69	69	2,888	2,888
29	Columbus-Chillcothe, OH	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	42	65	2,462	3,577
30	Corpus Christi, TX	-Scripps** -Sinclair -TEGNA		37	82	3,237	3,237
31	Dallas-Ft. Worth, TX***	-CBS -Fox -TEGNA -Tribune	X (from Fox)	68	68	1,831	1,831

32	Davenport, IA Rock Island-Moline, IL***	-Nexstar -Tribune -TEGNA	X (from Scripps on Nexstar; from Tribune on Nexstar; from TEGNA)	44	55	3,270	3,565
33	Dayton, OH	-Cox* -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Cox)	80	44	3,251	3,568
34	Denver, CO***	-CBS -Scripps -TEGNA -Tribune	X (from TEGNA; from Scripps)	92	92	2,346	2,349
35	Des Moines-Ames, IA***	-Nexstar -Sinclair -Tribune -TEGNA	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from TEGNA)	57	57	3,170	3,170
36	Detroit, MI	-CBS -Fox -Scripps	X (from Scripps; from Sinclair on CBS; from Tribune on Scripps)	73	73	2,466	2,466
37	Dothan, AL	-Gray (formerly Raycom) -Nexstar	X (from Raycom; from Scripps on Nexstar)	35	35	4,866	4,866
38	El Paso-Las Cruces, TX/NM***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	52	52	2,335	2,335
39	Evansville, IN	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	70	81	2,888	3,645

40	Flint-Saginaw-Bay City, MI***	-Meredith -Sinclair	X (from Sinclair; from Tribune on Sinclair)	64	67	3,148	3,321
41	Fresno-Visalia, CA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	51	51	2,163	2,163
42	Ft. Smith-Fayetteville- Springdale-Rogers, AR***	-Nexstar -Tribune	X (from Scripps on Nexstar)	60	71	2,951	3,353
43	Gainesville, FL	-Fox -Sinclair**		18	45	3,772	4,077
44	Grand Rapids- Kalamazoo-Battle Creek, MI***	-Nexstar -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on Nexstar)	97	97	2,529	2,529
45	Green Bay-Appleton, WI	-Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from Tribune on Sinclair)	70	70	2,825	2,825
46	Greensboro-High Point- Winston-Salem, NC***	-Sinclair -TEGNA -Tribune	X (from Sinclair)	64	64	2,402	2,646
47	Greenville-New Bern- Washington, NC***	-Nexstar -Sinclair -Gray (formerly Raycom)	X (from Sinclair)	89	89	2,890	2,890
48	Greenville- Spartanburg- Asheville-Anderson, SC/NC***	-Meredith -Sinclair -Nexstar	X (from Sinclair; from Tribune on Sinclair)	65	70	2,357	2,587
49	Harlingen-Weslaco- Brownsville-McAllen, TX ***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	24	24	1,991	1,991

50	Harrisburg-Lancaster-Lebanon-York, PA***	-Nexstar -Sinclair -Tribune	X (from Scripps on Nexstar)	62	62	2,507	2,546
51	Hartford-New Haven, CT***	-Meredith -Nexstar -Tribune	X (from Scripps on Nexstar)	73	73	2,321	2,321
52	Hattiesburg-Laurel, MS	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	90	90	5,747	5,747
53	Honolulu, HI	-Nexstar -Gray (formerly Raycom)	X (from Tribune on Raycom; from Scripps on Raycom)	71	78	2,892	3,349
54	Houston, TX***	-Fox -TEGNA -Tribune		42	42	1,507	1,507
55	Huntsville-Decatur-Florence, AL ***	-Gray (formerly Raycom) -Nexstar -Tribune	X (from Scripps on Raycom; from Scripps on Nexstar)	80	83	2,691	2,756
56	Indianapolis, IN***	-CBS -Nexstar -Scripps -Tribune	X (from Scripps; from TEGNA on Nexstar; from Scripps on Nexstar; from Sinclair on Tribune)	63	63	2,573	2,573
57	Jackson, MS	-Gray (formerly Raycom) -Nexstar	X (from Tribune on Raycom; from Scripps on Raycom; from Scripps on Nexstar)	58	58	2,457	2,542
58	Jacksonville, FL	-Cox* -TEGNA		64	25	2,865	3,337

59	Johnstown-Altoona- State College, PA	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Sinclair)	79	79	3,328	3,328
60	Kansas City, MO***	-Meredith -Scripps -Tribune	X (from Scripps; from Sinclair on Meredith)	66	66	2,413	2,413
61	Knoxville, TN***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Nexstar)	70	70	2,791	2,791
62	Lafayette, LA	-Nexstar -Scripps**	X (from Scripps on Nexstar)	35	78	3,479	3,479
63	Lansing, MI***	-Nexstar -Scripps	X (from Scripps)	61	61	3,039	3,062
64	Las Vegas, NV***	-Meredith -Nexstar -Scripps -Sinclair	X (from Sinclair; from Scripps; from Tribune on Sinclair)	84	84	2,004	2,004
65	Lexington, KY	-Scripps** -Sinclair	X (from Sinclair; from Scripps)	14	46	2,861	2,861
66	Little Rock-Pine Bluff, AR***	-Nexstar -Sinclair -TEGNA	X (from Sinclair; from Scripps on Nexstar)	83	97	2,648	3,605
67	Los Angeles, CA	-CBS -Fox -Tribune		38	38	1,360	1,360
68	Louisville, KY	-Gray (formerly Raycom) -TEGNA**	X (from Scripps on Raycom)	18	37	2,490	2,490

69	Lubbock, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Tribune on Raycom; from Scripps on Nexstar)	64	79	2,648	3,554
70	Macon, GA	-Sinclair -TEGNA	X (from Sinclair)	80	80	3,784	3,784
71	Memphis, TN	-Cox* -Gray (formerly Raycom) -Nexstar -Sinclair* -Tribune**	X (from Scripps on Nexstar; from Scripps on Cox)	98	71	2,548	2,548
72	Miami - Ft. Lauderdale, FL***	-CBS -Tribune	X (from Sinclair on CBS)	18	18	1,582	1,579
73	Milwaukee, WI ***	-Scripps -Sinclair -Tribune	X (from Sinclair; from Scripps)	49	49	2,218	2,218
74	Minneapolis - St. Paul, MN	-Cox* -Fox -Sinclair -TEGNA -CBS	X (from Sinclair; from CBS)	77	77	2,267	2,267
75	Missoula, MT	-Scripps** -Sinclair		32	82	3,820	3,820
76	Mobile-Pensacola (Ft. Walton Beach), FL***	-Meredith -Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	98	98	3,579	3,579
77	Myrtle Beach-Florence, SC	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Nexstar)	80	86	2,691	2,961

78	Nashville, TN***	-Meredith -Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from TEGNA on Nexstar; from Tribune on Sinclair)	95	98	2,393	2,505
79	New Orleans, LA***	-Gray (formerly Raycom) -Tribune -TEGNA	X (from Scripps on Raycom)	77	77	2,430	2,430
80	New York, NY	-CBS -Fox -Tribune	X (from Sinclair on CBS)	49	49	1,824	1,824
81	Norfolk-Portsmouth- Newport News, VA	-Dreamcatcher* -Nexstar -TEGNA -Tribune** -Sinclair	X (from Sinclair; from Tribune on Dreamcatcher; from Sinclair on Dreamcatcher; from Scripps on Nexstar)	98	98	3,203	3,203
82	Odessa-Midland, TX	-Nexstar -Gray (formerly Raycom)	X (from Scripps on Nexstar)	50	50	2,563	2,563
83	Oklahoma City, OK***	-Griffin -Sinclair -Tribune	X (from Sinclair)	75	75	2,470	2,470
84	Omaha, NE	-Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair)	28	32	2,865	2,935
85	Orlando-Daytona Beach- Melbourne, FL	-Cox* -Fox	X (from Scripps on Cox; from Tribune on Cox)	47	19	2,278	2,281
86	Paducah-Cape Girardeau-Harrisburg, MO	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	46	46	2,932	2,932

87	Panama City, FL	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	45	45	3,070	4,220
88	Peoria-Bloomington, IL***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Sinclair on Nexstar)	38	44	3,944	4,301
89	Philadelphia, PA***	-CBS -Fox -Tribune	X (from Sinclair on CBS)	47	47	1,954	1,954
90	Phoenix-Prescott, AZ***	-Fox -Meredith -Nexstar -Scripps -TEGNA	X (from Scripps; from Sinclair on Meredith; from Scripps on Nexstar; from Tribune on Scripps)	80	80	1,798	1,798
91	Pittsburgh, PA***	-CBS -Cox* -Sinclair	X (from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	77	49	2,672	2,672
92	Portland, OR Vancouver, WA***	-Meredith -Nexstar -TEGNA -Tribune -Sinclair	X (from Sinclair)	97	97	2,121	2,121
93	Portland-Auburn, ME***	-Sinclair -TEGNA	X (from Sinclair)	68	78	2,834	3,466
94	Providence, RI-New Bedford, MA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	71	85	2,853	3,713

95	Raleigh-Durham, NC***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	24	24	3,117	3,117
96	Richmond-Petersburg, VA***	-Fox* -Gray (formerly Raycom) -Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	95	95	2,386	2,402
97	Roanoke-Lynchburg, VA***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	43	43	2,562	2,562
98	Rochester, NY***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	41	73	2633	3,571
99	Sacramento-Stockton- Modesto, CA***	-CBS -TEGNA -Tribune	X (from CBS; from TEGNA; from Tribune)	59	59	2,206	2,206
100	Salt Lake City-St. George, UT***	-Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Nexstar)	71	71	2,317	2,317
101	San Angelo, TX***	-Nexstar -Sinclair -TEGNA	X (from Scripps on Nexstar)	70	97	3,986	6,974
102	San Antonio, TX	-Sinclair -TEGNA	X (from Sinclair)	54	59	2,304	2,637
103	San Diego, CA***	-Scripps -TEGNA** -Tribune	X (from Scripps)	26	51	1,822	1,883

104	San Francisco-Oakland-San Jose, CA***	-CBS -Fox -Nexstar	X (from Sinclair on CBS)	51	51	1,793	1,793
105	Savannah, GA	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair)	87	87	3,033	3,033
106	Seattle-Tacoma, WA***	-CBS -Cox* -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on TEGNA; from Scripps on Cox)	94	76	2,058	2,058
107	Shreveport, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar; from TEGNA on Nexstar)	45	45	2,764	2,764
108	Sioux City, IA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	35	51	3,377	3,718
109	Springfield-Holyoke, MA	-Meredith -Nexstar	X (from Scripps on Nexstar)	97	97	4,689	4,689
110	St. Louis, MO***	-Meredith -Sinclair -TEGNA -Tribune	X (from TEGNA; from Sinclair)	98	98	2,902	2,902
111	Syracuse, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	66	80	2,544	3,630
112	Tallahassee, FL Thomasville-GA***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	41	52	3,267	3,873

113	Tampa-St. Petersburg-Sarasota, FL***	-CBS -Fox -Gray (formerly Raycom) -Nexstar -Scripps -TEGNA	X (from Scripps; from Scripps on Nexstar)	89	89	1,674	1,677
114	Toledo, OH***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	47	47	3,088	3,088
115	Tri-Cities, TN-VA (Bristol, VA; Greenville, TN; Johnson City, TN; Kingsport, TN) ***	-Nexstar -Sinclair	X (from Sinclair)	84	84	3,656	3,656
116	Tucson, AZ	-Gray (formerly Raycom) -Scripps -TEGNA	X (from Scripps; from Tribune on Scripps)	53	53	1,913	1,913
117	Tulsa, OK***	-Cox* -Griffin -Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	97	70	2,786	2,786
118	Twin Falls, ID	-Scripps -TEGNA	X (from Scripps)	38	38	4,688	4,688
119	Tyler-Longview-Lufkin-Nacogdoches, TX	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Raycom; from Scripps on Nexstar)	91	99	3,480	3,947
120	Waco-Temple-Bryan, TX***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps; from Scripps on Nexstar)	59	59	2,967	2,988
121	Washington, DC***	-Fox -Sinclair -TEGNA -Tribune -Nexstar	X (from Sinclair; from Scripps on Nexstar)	69	69	2,165	2,166

122	West Palm Beach-Ft. Pierce, FL	-Scripps -Sinclair -Gray (formerly Raycom)	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair; from Scripps on Sinclair)	70	78	2,230	2,658
123	Wheeling, WV/ Steubenville, OH	-Nexstar -Sinclair	X (from Scripps on Nexstar)	100	100	5,404	5,404
124	Wichita Falls-Lawton, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	71	81	3,011	3,853
125	Wichita-Hutchinson, KS***	-Nexstar -Sinclair	X (from Sinclair; from TEGNA on Nexstar)	34	36	2,680	2,804
126	Wilkes-Barre-Scranton-Hazleton, PA***	-Dreamcatcher* -Nexstar -Tribune**	X (from Sinclair; from Tribune on Dreamcatcher; from Scripps on Nexstar; from TEGNA on Nexstar)	71	83	2,941	3,609
127	Yakima-Pasco-Richland-Kennewick, WA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	65	65	2,793	2,793
<b>Weighted Average</b>				60	60	2,213	2,303

## Notes:

<sup>1</sup> Revenue share and HHI figures are calculated based on 2017 spot advertising revenue. Station ownership status is also reflected as of year-end 2017. Station operator status is only available as of the present day and present-day station operators are assumed to have also operated the station in 2017, with the exception of the following: Tribune stations pending purchase by Nexstar are counted as Tribune stations above. Raycom stations bought by Gray in January 2019 are counted as Raycom stations above. Stations owned by Paramount Stations in 2017 are counted as CBS owned stations. Sales representative status is also only available

as of the present day and present-day sales representatives are assumed to have also represented the station in 2017. “From” designations mean that the advertisement was purchased directly “from” the identified Broadcaster Defendant and also aired on a broadcast station operated by that same Broadcaster Defendant. “From” and “on” designations mean that the advertisement was purchased directly “from” the first identified Broadcaster Defendant, but was aired “on” a broadcast station operated by a different, second identified Broadcaster Defendant pursuant to a joint sales agreement or other joint venture or undertaking.

\* Defendant owned but did not operate at least one station in DMA.

\*\* Defendant operated but did not own at least one station in DMA. Unless otherwise noted, Defendant-associated stations in the DMA were both owned and operated by Defendants.

\*\*\* Cox or Katz worked with multiple Defendant owners or operators in DMA.

# EXHIBIT 2

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**IN RE: LOCAL TV ADVERTISING  
ANTITRUST LITIGATION**

Master Docket No. 18 C 06785

MDL No. 2867

Honorable Virginia M. Kendall

**SETTLEMENT AGREEMENT**

THIS SETTLEMENT AGREEMENT (“Agreement,” “Settlement Agreement,” or “Settlement”) is made and entered into as of May 9, 2023 (“Execution Date”), by and between the Plaintiffs One Source Heating & Cooling, LLC, Thoughtworx, Inc. d/b/a MCM Services Group, Hunt Adkins, Inc., and Fish Furniture (together, “Plaintiffs”), on behalf of themselves and on behalf of each Settlement Class Member (the “Settlement Class” as defined below), and Defendant Fox Corporation (“Fox” and collectively with Plaintiffs and the Settlement Class, the “Parties”).

WHEREAS, Plaintiffs are prosecuting claims against Fox and other defendants on their own behalf and on behalf of the Settlement Class in *In re: Local TV Advertising Antitrust Litigation*, MDL No. 2867, Case No. 18-C-6785 (the “Action”);

WHEREAS, Plaintiffs, on behalf of themselves and as representatives of the Settlement Class, allege that they were injured as a result of Fox’s alleged participation in an unlawful conspiracy to fix, raise, maintain, or stabilize the price levels of and to exchange information about broadcast television spot advertising in violation of Section 1 of the Sherman Act (15 U.S.C. § 1);

WHEREAS, Plaintiffs have contended that they and the Settlement Class are entitled to actual damages, treble damages, and injunctive relief for loss or damage, and threatened loss or damage, as a result of violations of the laws as alleged in the Action, arising from Fox's alleged conduct;

WHEREAS, Fox denies Plaintiffs' allegations, denies any and all purported wrongdoing in connection with the facts and claims that have been or could have been alleged against it in the Action, and asserts that it has a number of valid defenses to Plaintiffs' claims and that the claims are without merit;

WHEREAS, this Action has involved substantial discovery, including obtaining and analyzing over 14 million pages of documents, and the investigation and analysis of the facts and underlying events relating to the subject matter of their claims and the applicable legal principles;

WHEREAS, counsel for the Parties have engaged in arm's-length negotiations on the terms of this Agreement, and this Agreement embodies all of the terms and conditions of the Settlement;

WHEREAS, Plaintiffs, through their counsel, conducted an investigation into the facts and law regarding the Action, and have concluded that resolving the claims against Fox, according to the terms set forth below, is in the best interests of Plaintiffs and the Settlement Class because of the payment of the Settlement Amount (defined below) and the value of the cooperation that Fox has agreed to provide pursuant to this Agreement;

WHEREAS, Fox, despite its belief that it is not liable for the claims asserted by Plaintiffs and its belief that it has good defenses thereto, has nevertheless agreed to enter into this Agreement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation, and to obtain the release, order, and judgment contemplated by this Agreement, and to put to rest with finality all claims that have been or could have been asserted against Fox with

respect to the sale of Broadcast Television Spot Advertisements, including without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, as more particularly set out below;

WHEREAS, the Parties wish to preserve all arguments, defenses, and responses to all claims in the Action, including any arguments, defenses, and responses to any proposed litigation class proposed by Plaintiffs in the event this Agreement does not obtain Final Approval (defined below);

WHEREAS, the Parties have had a full opportunity to examine the facts and circumstances surrounding their respective decisions to accept the terms of this Agreement and have not relied on any representations (or the lack thereof) made by any other Party concerning the facts and circumstances leading to this Agreement;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the Plaintiffs and the Settlement Class be settled, compromised, and dismissed on the merits with prejudice as to Fox, subject to Court approval, on the following terms and conditions:

1. GENERAL DEFINITIONS. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Agreement.

a. “Authorized Claimant” means any Settlement Class Member who is entitled to a distribution from the Settlement Fund pursuant to the Plan of Allocation approved by the Court in accordance with the terms of this Agreement.

b. “Broadcaster Defendants” means CBS Corporation, Cox Media Group LLC, Dreamcatcher Broadcasting, LLC, Fox Corporation, Griffin Communications, LLC,

Meredith Corporation, Nexstar Media Group, Inc., Raycom Media, Inc, The E.W. Scripps Company, Sinclair Broadcast Group, Inc., TEGNA, Inc., and Tribune Broadcasting Company, LLC, and Tribune Media Company.

c. “Broadcast Television Spot Advertisements” and “Broadcast Television Spot Advertising” mean advertising spots run on a broadcast television channel or channels that use public airwaves to transmit programs available to any television set within range of a broadcast transmitter or that are retransmitted via multichannel video programming distributors (“MVPDs”) such as cable, fiber optic networks (e.g., Verizon FiOS), satellite (e.g., DirecTV), and virtual MVPDs (e.g., Hulu + Live TV, fuboTV, YouTube TV). For the sake of clarity, Broadcast Television Spot Advertisements does not include advertising spots run on channels solely available through MVPDs or virtual MVPDs.

d. “Class Notice” means the notice to any Class Members approved by the Court.

e. “Class Representatives” mean One Source Heating & Cooling, LLC, Thoughtworx, Inc. d/b/a MCM Services Group, Hunt Adkins, Inc., and Fish Furniture.

f. “Complaint” refers collectively to the Second Amended complaint filed on September 9, 2019 (ECF No. 292) and Plaintiffs’ Consolidated Third Amended Antitrust Class Action Complaint filed on March 16, 2022 (ECF No. 556).

g. “Court” means the United States District Court for the Northern District of Illinois and the Honorable Virginia M. Kendall.

h. “Defendants” means those Defendants named in Plaintiffs’ Complaint.

i. “Effective Date” shall have the meaning set forth in Paragraph 2 of this Settlement Agreement.

j. “Execution Date” means the latest date of the execution of this Agreement by all Parties.

k. “Opt-Out” means only persons and entities who file a timely and valid written request for exclusion from the Settlement in accordance with the exact procedures set forth in the Court-approved Class Notice.

l. “Opt-Out Deadline” means the Court-ordered date set forth in the Class Notice by which all persons and entities seeking exclusion must submit a written request for exclusion.

m. “Plan of Allocation” means the plan of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment costs associated with effectuating the Court-approved Notice Plan, Taxes, Fee and Expense Award(s), and Service Awards.

n. “Released Claims” shall have the meaning set forth in Paragraph 4 of this Settlement Agreement.

o. “Releasees” means Fox Corporation and any and all of its past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies, affiliated partnerships, and joint venturers, including all of their respective predecessors, successors and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, heirs, executors, administrators, beneficiaries, and representatives of any kind.

p. “Releasers” means Plaintiffs, the Settlement Class, and each and every Settlement Class member and their past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies, affiliated partnerships, divisions, and joint venturers,

including all of their respective predecessors, successors and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, servants, accounts, plans, groups, heirs, wards, assigns, beneficiaries, estates, next of kin, family members, relatives, personal representatives, executors, administrators, beneficiaries, and representatives of any kind, and all other persons, partnerships, or corporations with whom any of the foregoing have been or now will be, affiliated, and the predecessors, successors, heirs, executors, administrators, and assigns of any of the foregoing, as well as any party claiming by, for, or through the Releasors.

q. “Service Award” means the Court-approved monetary award for Class Representatives paid from the Settlement Amount, as further defined in Paragraph 11.

r. “Settlement Administrator” means the firm retained to disseminate notice to the Settlement Class (defined below in Paragraph 5) and administer the distribution of the Settlement Fund (defined below) to the Settlement Class, including all matters related thereto (“Settlement Administration”), subject to Court approval.

s. “Settlement Amount” shall be USD \$6,000,000 (six million) as specified in Paragraph 5.

t. “Settlement Class” means the class defined in Paragraph 3 below.

u. “Settlement Class Counsel” shall refer to Hausfeld LLP.

v. “Settlement Class Member” means each member of the Settlement Class who has not validly elected to be excluded from the Settlement Class.

w. “Settlement Class Period” means from January 1, 2014 to December 31, 2018.

x. “Settlement Fund” means the Settlement Amount plus accrued interest on said amount as set forth in Paragraph 6.

y. “Taxes” means any and all federal, state and local income taxes, excise taxes, estimated taxes, gross receipt taxes, or any other taxes, as well as interest, penalties, tax detriments, and any other additions to taxes.

2. **APPROVAL OF THIS AGREEMENT AND DISMISSAL OF CLAIMS AGAINST FOX.**

a. Fox shall use its reasonable best efforts in connection with Plaintiffs’ Counsel’s motions for approval of the Settlement and any related documents necessary to effectuate and implement the terms and conditions of the Settlement Agreement. Subject to the approval of the Court, the Parties will undertake their reasonable best efforts, including all steps and efforts consistent with the Settlement Agreement that may be reasonably necessary or appropriate, by order of the Court or otherwise, to carry out the terms of the Settlement Agreement.

b. Plaintiffs shall submit to the Court a motion seeking preliminary approval of this Agreement (the “Preliminary Approval Motion”). The Preliminary Approval Motion shall include the proposed form of an order preliminarily approving this Agreement.

c. Within thirty (30) days after the Execution Date, or as soon thereafter as is practicable, Plaintiffs will confer with the Settlement Administrator and supply to Settlement Class Counsel, in a mutually agreeable electronic format, the information from Fox to notice and administer the Settlement that Fox previously provided to Plaintiffs with contact information for putative Settlement Class Members to whom Fox sold Broadcast Television Spot Advertisements during the Settlement class period. Plaintiffs shall use their reasonable best efforts to secure information from other Defendants required to notice and administer the Settlement. The Settlement Administrator and Plaintiffs may request additional data reasonably necessary to

effectuate the Class Notice ordered by the Court and/or administer the Agreement, and Fox will not unreasonably deny any such additional requests or fail to timely produce such data, if available.

d. Plaintiffs, at a time to be decided in their sole discretion but not longer than six months from the Execution Date absent agreement by Fox, shall submit to the Court a motion for authorization to disseminate notice of the Settlement and final judgment contemplated by this Agreement to the Settlement Class (the “Notice Motion”). The Notice Motion shall include a proposed form of, method for, and proposed dates of dissemination of Class Notice. Before submission, Fox shall have a reasonable opportunity to review and comment on the Notice Motion, and Plaintiffs shall reasonably consider Fox’s comments.

e. Plaintiffs shall seek the entry of an order and final judgment, the text of which Plaintiffs and Fox shall agree upon, and such agreement will not be unreasonably withheld. The terms of that proposed order and final judgment will include, at a minimum, the substance of the following provisions:

- i. certifying the Settlement Class described in Paragraph 3, pursuant to Rule 23 of the Federal Rules of Civil Procedure, solely for purposes of this Settlement as a Settlement Class for the Action;
- ii. approving finally this Settlement and its terms as being a fair, reasonable and adequate settlement as to the Settlement Class Members within the meaning of Rule 23 of the Federal Rules of Civil Procedure and directing its consummation according to its terms;
- iii. directing that all Releasers shall, by operation of law, be deemed to have released all Releasees from the Released Claims (as defined in Paragraph 4) and claims to be waived and released pursuant to Paragraph 4;

- iv. directing that the Action (including the Complaint) be dismissed as to Fox with prejudice and, except as provided for in this Agreement, without costs;
- v. except as to disputes agreed to be resolved through alternative dispute procedures, reserving exclusive jurisdiction over the Settlement and this Agreement, including the interpretation, administration, and consummation of this Settlement, as well as over Fox for its provision of cooperation pursuant to this Agreement, to the Court;
- vi. determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing that the judgment of dismissal in the Action as to Fox shall be final; and providing that (a) the Court's certification of the Settlement Class is without prejudice to, or waiver of, the rights of any Defendant, including Fox, to contest certification of any other class proposed in the Action, (b) the Court's findings in this order and final judgment in the Action shall have no effect on the Court's ruling on any motion to certify any class in the Action or on the Court's rulings concerning any Defendant's motion; and (c) no Party may cite or refer to the Court's approval of the Settlement Class as persuasive or binding authority with respect to any motion to certify any such class or any defendant's motion.

f. This Agreement shall become final and be deemed to have received "Final Approval" when (i) the Court has entered in the Action a final order certifying the Settlement Class described in Paragraph 3 and approving this Agreement under Federal Rule of Civil Procedure 23(e) and has entered a final judgment dismissing the Action with prejudice as to Fox and without

costs other than those provided for in this Agreement, and (ii) the time for appeal or to seek permission to appeal from the Court's approval of this Agreement and entry of the order and the final judgment as to Fox described in (i) hereof has expired in the Action or, if appealed, approval of this Agreement and the order and final judgment in the Action as to Fox have been affirmed in their entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review (the "Effective Date"). It is agreed that the provisions of Rule 60 of the Federal Rules of Civil Procedure shall not be taken into account in determining the above-stated times. On the Execution Date, Plaintiffs and Fox shall be bound by the terms of this Agreement, and this Agreement shall not be rescinded except in accordance with Paragraph 8 or 13.

3. **CERTIFICATION OF A SETTLEMENT CLASS.** Plaintiffs shall move the Court for certification of the following Settlement Class for settlement purposes only:

All persons and entities in the United States who purchased broadcast television spot advertising directly from one or more Broadcaster Defendants in a designated market area ("DMA") within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations, including anyone who directly paid one or more Defendants for all or a portion of the cost of such broadcast television spot advertisements from January 1, 2014 to and including December 31, 2018 (the "Class Period"). For the sake of clarity, the DMAs within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations are set forth in Appendix A to the consolidated Third Amended Antitrust Class Action Complaint dated March 16, 2022 and attached hereto. Excluded from the Settlement Class are Defendants, their parent companies, subsidiaries, affiliates, officers, directors, employees, assigns, successors, agents, or co-conspirators; the court, court staff, defense counsel, all respective immediate family members of these excluded entities, federal governmental entities and instrumentalities of the federal government, and states and their subdivisions, agencies and instrumentalities.

Fox agrees that, for purposes of obtaining approval of this Settlement, it will not oppose Plaintiffs' motion(s) for certification of the Settlement Class for settlement purposes only. The Parties agree

that, if the Court does not approve the Settlement Agreement, then each side shall be returned to their pre-Settlement positions. At such point, Fox shall have the full ability to oppose any motion for certification of a litigation class, and Plaintiffs may not use anything in the Final Settlement Agreement, preliminary approval papers, or other settlement materials against Fox.

4. **SETTLEMENT CLASS'S RELEASE.**

a. Upon the occurrence of the Effective Date and in consideration of the payment by Fox of the Settlement Amount and the cooperation to be provided pursuant to Paragraph 12 of this Agreement, the Releasors shall be deemed to completely, finally and forever release, acquit, and discharge the Releasees from any and all claims, counterclaims, demands, actions, potential actions, suits, and causes of action, losses, obligations, damages, matters and issues of any kind or nature whatsoever, and liabilities of any nature, including without limitation claims for costs, expenses, penalties, and attorneys' fees, whether class, individual, or otherwise, that the Releasors, or any of them, ever had or now has directly, representatively, derivatively or in any other capacity against any of the Releasees, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, or claims that have been, could have been, or in the future might be asserted in law or equity, on account of or arising out of or resulting from or in any way related to any conduct regardless of where it occurred at any time prior to the Effective Date concerning the purchase of Broadcast Television Spot Advertisements, including without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, which arise under any antitrust, unfair competition, unfair practices, price

discrimination, unitary pricing, trade practice, consumer protection, unjust enrichment, civil conspiracy law, fraud, RICO, or any other law, code, rule, or regulation of any country or jurisdiction worldwide, including under federal or state law, and regardless of the type or amount of damages claimed, from the beginning of time through the Effective Date (the “Released Claims”). However, nothing herein shall release any claims for product liability, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract, breach of warranty or tort based on any factual predicate in this Action), a claim arising out of violation of Uniform Commercial Code, or personal or bodily injury.

b. In addition to the provisions of Paragraph 4(a), the Releasors acknowledge they understand Section 1542 of the California Civil Code and expressly waive and release any and all provisions of and rights and benefits conferred by Section 1542 of the California Civil Code, or by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, with respect to the claims released herein. Section 1542 of the California Civil Code 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.**

c. The Parties intend that the releases in this Agreement be interpreted and enforced broadly and to the fullest extent permitted by law.

d. The Releasors agree that they may hereafter discover facts in addition to or different from those they believe to be true with respect to the subject matter of this Agreement. The Releasors agree that, notwithstanding the discovery of the existence of any such additional or

different facts that, if known, would materially affect their decision to enter into this Agreement, and absent any fraud by Fox that induced the Releasors to grant the releases herein, the releases herein given shall be and remain in effect as a full, final, and complete general release of the Released Claims and the Releasors shall not be entitled to modify or set aside this Agreement, either in whole or in part, by reason thereof.

5. **SETTLEMENT AMOUNT.** Fox agrees that an amount equal to \$6,000,000 (six million) U.S. dollars, all in cash, will be paid on behalf of Fox as the Settlement Amount in settlement of the Action, inclusive of Settlement Class recovery amounts, fees (including attorneys' fees and any other fees), and costs, in full resolution of the claims made by the Plaintiffs and the Settlement Class in the Action. The payment described above shall constitute the total amount to be paid by Fox in settlement of these claims. The Settlement Amount shall be paid into an escrow account (the "Escrow Account") within fourteen (14) business days of Plaintiffs providing all necessary information for their escrow agent after the Execution Date. The Settlement Amount will only be released for distribution upon approval by the Court of the Settlement Agreement or upon joint instruction from the Parties that are consistent with this Agreement. The Parties agree and acknowledge that none of the Settlement Amount paid by Fox under this Agreement shall be deemed to be, in any way, a penalty or a fine of any kind.

6. **ESCROW ACCOUNT.** An Escrow Account shall be maintained by Settlement Class Counsel at a bank designated by Settlement Class Counsel. The Escrow Account shall be administered under the Court's continuing supervision and control.

a. All payments into the Escrow Account shall, at the direction of Settlement Class Counsel, be invested in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof,

including U.S. Treasury Bills, U.S. Treasury Money Market Funds, or a bank account insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the guaranteed FDIC limit. Any interest earned on any of the foregoing shall become a part of the Settlement Fund. Fox shall have no responsibility for, or liability in connection with, the Settlement Fund or Escrow Account, including, without limitation, the investment, administration, maintenance, or distribution thereof.

b. The Settlement Fund held in the Escrow Account shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as the Settlement Fund shall be distributed pursuant to this Agreement or further order(s) of the Court.

c. The Settlement Administrator, under the supervision of Settlement Class Counsel, shall be solely responsible for filing all informational and other tax returns necessary to report any net taxable income earned by the Escrow Account and shall file all informational and other tax returns necessary to report income earned by the Escrow Account and will work with the Escrow Agent and Settlement Class Counsel to take out of the Escrow Account, as and when legally required, any tax payments, including interest and penalties due on income earned by the Escrow Account. All taxes (including any interest and penalties) due with respect to the income earned by the Escrow Account shall be paid from the Escrow Account. Fox shall have no responsibility to make any filings relating to the Escrow Account and will have no responsibility to pay tax on any income earned by the Escrow Account or to pay any taxes on the Escrow Account unless the Settlement is not consummated and the funds in the Escrow Account are returned to Fox. In the event the Settlement is not consummated, Fox shall be responsible for the payment of all taxes on any gain, if any, on such said returned funds.

d. The Escrow Account is intended by the Parties to be treated as a “qualified settlement fund” (a “QSF”) for U.S. federal income tax purposes pursuant to Treas. Reg. § 1.468B-1, *et seq.*, and to that end the Parties shall cooperate with each other and the Settlement Administrator in providing any statements or making any elections or filings or taking any other actions to satisfy all requirements for such treatment and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment, except as otherwise required pursuant to a “determination” within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended (the “Code”). Without limiting the foregoing, at the request of Fox, a “relation back election” as described in Treas. Reg. § 1.468B-1(j) shall be made so as to enable the Escrow Account to be treated as a qualified settlement fund from the earliest date possible, and the Parties shall take all actions as may be necessary or appropriate to this end. Fox shall be the “transferor” to the QSF within the meaning of Treas. Reg. § 1.468B-1(d)(1) with respect to the Settlement Amount. The Settlement Administrator shall be the “administrator” of the QSF within the meaning of Treas. Reg. § 1.468B-1(k)(3), responsible (in addition to those responsibilities set forth in the immediately preceding paragraph) for complying with any applicable information reporting or tax withholding requirements on or with respect to the QSF (including the distribution of any amount to any Releasing Party from the Escrow Account) consistent with Treas. Reg. § 1.468B-2(l)(2) or any other applicable tax law. The Settlement Administrator shall deliver to Fox prior to the deposit of the Settlement Amount into the Escrow Account a properly completed and duly executed Internal Revenue Service Form W-9 from the QSF.

e. The Releasees do not make and have not made any representations regarding the taxability of any settlement benefit, Fee Award, and/or any other payments made pursuant to this Settlement or Agreement. Plaintiffs and Settlement Class Counsel on behalf of

themselves and the Settlement Class Members represent that they have not relied upon any representation of Fox, its attorneys, or the Releasees on the subject of taxability of any consideration provided pursuant to this Settlement or Agreement. Plaintiffs and Settlement Class Counsel on behalf of themselves and the Settlement Class Members understand and expressly agree that any income or other tax, including any interest, penalties, or other payment obligations ultimately determined to be payable from or with respect to any settlement benefit, Fee Award and/or any other payments made pursuant to this Settlement or Agreement, as well as any state or federal reporting obligations imposed on them arising therefrom or attributable thereto, shall not be the responsibility of either Fox or the Releasees.

f. In the event that this Agreement is disapproved, disallowed, terminated, rescinded, or otherwise fails to become effective for any reason (including after appeal), Plaintiffs and/or Settlement Class Counsel shall reimburse to Fox via wire transfer within fifteen (15) days of notice of the disapproval, rescission, termination, or failure of the Agreement to be effective all funds remaining in the Escrow Account at that time, less any reasonable unpaid expenses incurred by Settlement Class Counsel under Paragraph 9 in attempting to effectuate the settlement contemplated herein and/or performing their obligations under this Agreement. Fox shall provide Settlement Class Counsel with wire transfer instructions for this transfer upon notice that the Agreement is disapproved, rescinded, or has otherwise failed to become effective. Within the same fifteen (15) days, Settlement Class Counsel shall ensure that the Settlement Administrator also provides Fox full and complete information related to the Escrow Account to enable Fox to determine whether any taxes may be owed on the funds returned to Fox.

7. **CLASS ADMINISTRATION AND NOTICE.** As soon as practicable, Plaintiffs will retain one or more professional and independent entities that, jointly or separately, are responsible

for all aspects of settlement administration (“Settlement Administrator”). Such Settlement Administrator shall be approved by the Court and, if approved, overseen by Plaintiffs following the Effective Date. Plaintiffs shall be solely responsible for the payment of all costs and fees associated with settlement administration, including the costs and fees charged by the Settlement Administrator for work performed by the Settlement Administrator under this Agreement (excluding, for the avoidance of doubt, any Taxes, penalties, or other assessments imposed by a taxing authority in connection with settlement administration). However, all such fees, costs, or expenses shall be paid solely from the Settlement Amount. Fox shall not be responsible for paying any amount related to settlement administration or the Settlement Administrator. The procedures related to settlement administration shall be jointly agreed upon by the Parties. Plaintiffs will make reasonable efforts to notice multiple settlements with multiple Defendants in a single notice to the extent possible. Plaintiffs and the Settlement Class agree not to provide notice of settlement with Fox until it is economically feasible to do so, as adjudged by Settlement Class Counsel and the Court.

- a. If necessary, the Settlement Administrator will consult with Settlement Class Counsel to answer any questions or resolve any disputes that arise.
- b. At no time and under no circumstances shall Plaintiffs, Fox, Settlement Class Counsel, counsel for Fox, the Releasers, or the Releasees have any liability for claims of wrongful or negligent conduct on the part of the Settlement Administrators or their agents.
- c. Notice to Settlement Class Members of this Agreement shall be in conformance with the notice plan approved by the Court, after submission by Plaintiffs. Written notice to Settlement Class Members of this Agreement shall conform to the form

of notice(s) approved by the Court, after proposed notice(s) are submitted to the Court by Plaintiffs. The claim form and procedures for submitting claims shall conform to the form and procedures approved by the Court after proposed submissions by Plaintiffs. The Parties shall jointly agree on, subject to approval by the Court, the content of any supplemental Notice to Class Members, if deemed necessary by Settlement Class Counsel, regarding the Agreement or the Settlement.

8. **EXCLUSIONS.**

a. Fox reserves all legal rights and defenses with respect to any potential Settlement Class Member that requests exclusion.

b. Subject to Court approval, a request for exclusion must be in writing and state the full name, street address, telephone number, and email address of the person or entity seeking exclusion from the Settlement Class by the Opt-Out Deadline. Further, the written request for exclusion must include a statement that he, she, or it wishes to be excluded from the Settlement. Subject to Court approval, a request for exclusion that does not comply with these and any other requirements set forth in the Class Notice shall be invalid, and each person or entity submitting an invalid request shall be deemed a Settlement Class Member and shall be bound by this Settlement Agreement upon Final Approval.

c. Fox or Settlement Class Counsel may dispute an exclusion request in accord with the Notice Plan approved by the Court.

d. Plaintiffs, Settlement Class Counsel, Fox, and Fox's counsel covenant and agree to take no actions, directly or indirectly, designed or intended to influence any member or putative member of the potential Settlement Class to opt out of the Settlement, or to assist others in doing so.

9. **PAYMENT OF EXPENSES.** Subject to Court approval, disbursements for payment of expenses associated with providing notice of the Settlement to the Settlement Class, expenses for maintaining and administering the Settlement Fund, and Taxes and expenses incurred in connection with taxation matters may be paid by Settlement Class Counsel from the Settlement Fund and shall not be refundable to Fox in the event the Settlement Agreement is disapproved, rescinded, or otherwise fails to become effective, to the extent such expenses have actually been expended or incurred. Any refund that becomes owed to Fox if this Settlement does not become final or is rescinded or otherwise fails to become effective may be paid out of the Escrow Account without approval of the Court. Other than as set forth in this Paragraph, Fox shall not be liable for any of the Plaintiffs' or other potential Settlement Class Members' costs or expenses of the litigation of the Action, including attorneys' fees, fees and expenses of expert witnesses and consultants, and costs and expenses associated with discovery, motion practice, hearings before the Court, appeals, trials, or the negotiation of other settlements, or for class administration and costs. To mitigate the costs of notice and administration, Plaintiffs shall use their best efforts, if practicable, to disseminate notice of this Settlement together with notice of any other settlements in the Action and to apportion the costs of notice and administration on a pro rata basis across the applicable settlements.

**10. THE SETTLEMENT FUND**

a. The Releasors shall look solely to the Settlement Fund for settlement and satisfaction, as provided herein, of all Released Claims against the Releasees, and shall have no other recovery against the Releasees as to the Released Claims.

b. After this Agreement becomes final within the meaning of Paragraph 2, the Settlement Fund shall be distributed in accordance with a Plan of Allocation to be submitted to the

Court at the appropriate time by Settlement Class Counsel, subject to approval by the Court. Fox will take no position with respect to such proposed Plan of Allocation or such plan as may be approved by the Court. In no event shall any of the Releasees have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, allocation, or administration of the Settlement Fund, except as expressly otherwise provided in Paragraph 9.

c. Plaintiffs and Settlement Class Counsel shall be reimbursed and indemnified solely out of the Settlement Fund for all expenses and costs, as provided by Court Order and the provisions of Paragraph 9. The Releasees shall not be liable for any costs, fees, or expenses of the Plaintiffs or the Settlement Class's respective attorneys, experts, advisors, agents, or representatives. Instead, all such costs, fees, and expenses as approved by the Court, or authorized by Paragraph 9, shall be paid out of the Settlement Fund.

**11. FEE AWARDS, COSTS AND EXPENSES, AND SERVICE AWARDS FOR PLAINTIFFS.**

a. Fox understands that Settlement Class Counsel may, at a time to be determined in its sole discretion after preliminary approval of the Agreement, submit an application or applications to the Court (the "Fee and Expense Application") for: (i) an award of attorneys' fees not in excess of one-third of the Settlement Fund, (ii) reimbursement of expenses and costs incurred in connection with prosecuting the Action; and/or (iii) and incentive awards for Plaintiffs, plus interest on such attorneys' fees, costs, and expenses at the same rate and for the same period as earned by the Settlement Fund (until paid) as may be awarded by the Court (the "Fee and Expense Award"). Fox understands that Settlement Class Counsel reserve the right to make additional applications for Court approval of fees and expenses incurred and reasonable incentive awards, but in no event shall Releasees be responsible to pay any such additional fees and expenses except to the extent they are paid out of the Settlement Fund.

b. Attorneys' fees and costs and expenses, as awarded by the Court, shall be payable from the Escrow Account, immediately upon the entry of the Fee and Expense Award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Settlement Class Counsel's joint and several obligation to repay those amounts to the Escrow Account, plus accrued interest at the same net rate as is earned by the Escrow Account, and subject to an appropriate undertaking, if and when as a result of any appeal and further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Amount is required. In such event, Settlement Class Counsel shall, within ten (10) business days from the event which requires repayment of the Fee and Expense Award, refund to the Escrow Account the Fee and Expense Award paid to them, along with interest.

c. The procedure for and the allowance or disallowance by the Court of the application by Settlement Class Counsel for attorneys' fees, costs and expenses, or incentive awards for the Plaintiffs to be paid out of the Settlement Fund are not part of this Agreement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the settlement, and any order or proceeding relating to a request for attorneys' fees and reimbursement of expenses or incentive awards, or any appeal from any such order, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the judgment approving the Settlement.

d. The Releasees under this Agreement shall have no responsibility for, or interest in, or liability whatsoever with respect to any payment to Settlement Class Counsel and/or Plaintiffs of any fee and expense award, or Service Awards, in the Action.

e. The Releasees under this Agreement shall have no responsibility for, or interest in, or liability whatsoever with respect to the allocation among Settlement Class Counsel and/or any other person who may assert some claim thereto, of any fee and expense award that the Court may make in the Action.

f. Fox will take no position on the terms of Settlement Class Counsel's request for attorneys' fees, costs or expenses, the appropriateness of any award by any court, or the timing of payment to Settlement Class Counsel. Nothing in this Paragraph 11, nor anything related to Settlement Class Counsel's request(s) for fees, costs or expenses shall impact the finality of this Agreement, regardless of what the courts may decide about Settlement Class Counsel's entitlement to attorneys' fees, costs, or expenses or any other aspect of this Paragraph. No order of a court or modification or reversal on appeal of any order of the court concerning any attorney's fees, costs, expenses, or Service Awards shall constitute grounds for termination of this Agreement, provided that it does not otherwise affect the rights of Fox or the Releasees, under this Agreement.

12. **CONTINUING DISCOVERY OBLIGATIONS.**

a. Fox agrees to continue to provide discovery to Plaintiffs as limited by the restrictions, terms, and conditions set forth below. Plaintiffs are barred from issuing or enforcing any discovery, requests, process, or subpoenas to Fox, other than as set forth below.

b. *Maintenance of Privileges:* Fox will not be required to divulge information to Plaintiffs and/or Settlement Class Counsel that is protected by the attorney-client privilege, attorney work-product doctrine, common interest doctrine, joint defense privilege, and/or any other applicable privilege or protection.

c. *Documents*: In addition to the documents already produced to Plaintiffs, Fox will produce all documents, previously produced prior to October 13, 2021 by Fox to the U.S. Department of Justice in in connection with *United States v. Sinclair Broadcast Group, Inc. et al.* Additionally, Fox agrees to provide documents responsive to Plaintiffs' First Set of Requests for Documents, subject to the Parties' agreements regarding scope, custodians, search terms, and privilege, except that Fox does not need to provide a privilege log.

d. *Authentication and Admissibility*: At the request of Settlement Class Counsel, Fox will provide declarations, certifications, or affidavits regarding the authentication of documents, including their certification as records of a regularly conducted activity pursuant to Federal Rule of Evidence 803(6). If for any reason, the declarations, certifications, or affidavits are deemed insufficient by the Court for purposes of the admissibility of the documents, Fox will make available a records custodian to testify by deposition and/or at trial.

e. *Transactional Data*: Fox will produce the structured data for its stations, as previously agreed upon with Settlement Class Counsel, for the time period from January 1, 2013 through December 31, 2020. If necessary, for 90 days after production, Fox's counsel shall use reasonable best efforts to respond to Settlement Class Counsel's questions on the transactional data and to assist Settlement Class Counsel in understanding Fox's transactional data.

f. *Attorney Proffer(s)*: Fox agrees to meet with Settlement Class Counsel within 30 days after October 13, 2021 for a total of no more than eight (8) to discuss information that would otherwise have been available in the normal course of discovery from Fox, including the following topics:

- i. a detailed description of the broadcast television spot advertising industry, including but not limited to market conditions,

competition, pricing, the role of sales representative firms and other firms involved in the pricing and sales of broadcast television spot advertising;

- ii. a description of facts reasonably known to Fox that are relevant to the claims asserted in the Action, including but not limited to facts related to the alleged conduct, the specific locations and dates of and participants in meetings and communications relating to the alleged conduct, and the alleged conduct's alleged effect on pricing of broadcast television spot advertising, if any; and
- iii. the identities of employees of Fox who were interviewed by Fox, the nature and location of relevant documents collected or reviewed by Fox in connection with any investigation, and the searches performed by Fox; and
- iv. information learned in interviews or testimony that is relevant to the claims asserted in the Action, to the extent such information was reasonably accessible to Fox, no matter whether such interviews were conducted by or provided to Fox, a government body, or someone else.

g. *Depositions*: Fox will provide witnesses for up to two (2) depositions (but in no event shall either deposition be an apex deposition, which includes Fox Television Stations' CEO and its President of Sales as of the Execution Date).

h. The Parties agree to work together efficiently and in good faith to obtain the cooperation set forth above and to minimize burden and costs where feasible.

i. The Parties agree that any statements made by Fox's counsel under this Paragraph 12 are offered as "conduct or statements made in compromise negotiations regarding the claim" and shall not be admissible in evidence in any proceeding, including under Federal Rule of Evidence 408. In the event this Settlement Agreement is not approved by the Court, such prohibition on discoverability, use, and admissibility shall survive. Any document produced and/or testimony independently developed in the Action shall be excluded from this Paragraph.

j. The Parties agree that any and all disputes pursuant to this Paragraph shall be resolved by an alternative dispute resolution procedure to be agreed upon separately by the Parties.

13. **TERMINATION AND RESCISSION.**

a. *Rejection or Alteration of Settlement Terms.* If (a) the Court refuses to grant preliminary or final approval of this Agreement or certify the Settlement Class; (b) preliminary or final approval of this Agreement or certification of the Settlement Class is set aside on appeal; (c) the Court does not enter Final Judgment with respect to Fox; or (d) the Court enters Final Judgment with respect to Fox, appellate review is sought, and, upon such review, Final Judgment is not affirmed, the Parties shall have sixty (60) days to meet and confer about possible reformulation of the Final Settlement Agreement, and after such time, the Final Settlement Agreement automatically terminates.. Alternatively, if the Court provides feedback such that its approval is conditioned on material modifications to the Settlement Agreement, Fox and Plaintiffs agree to discuss in good faith within sixty (60) days whether any adjustments to the Settlement Agreement are appropriate, including whether termination is appropriate. A refusal to approve, modification or reversal on appeal based solely on or relating solely to the Settlement Class Counsel's fees and

expenses award shall not be deemed a refusal to approve or modification of the terms of the Settlement Agreement.

b. *Termination of Settlement.* In the event of termination or rescission pursuant to this Paragraph 13, then: (i) within fifteen (15) days, the Settlement Amount (including accrued interest), less expenses and costs used or incurred for Class Notice and costs of administration of the Settlement Fund, if any, shall be refunded by the escrow agent to Fox pursuant to written instructions from Fox's counsel to Plaintiffs' counsel; and (ii) the Parties shall be deemed to have reverted to their respective status in the Action as of October 13, 2021, and without waiver of any positions asserted in the Action as of October 13, 2021. Except as otherwise expressly provided herein, the Parties shall proceed in all respects as if the Settlement Agreement had not been executed.

c. Plaintiffs, the Settlement Class, Settlement Class Counsel, and Fox agree that, whether or not the Court finally approves the Settlement Agreement, neither the fact of nor content of settlement negotiations, discussion, or attorney proffers will constitute admissions, nor be used as evidence of any violation of any statute or law, or of any liability or wrongdoing by Fox or any Releasee, or the truth of any of the claims or allegations contained in the Action or any pleading filed by Plaintiffs, the Settlement Class, or Settlement Class Counsel in the Action, and any evidence of such negotiations, discussions, and proffers are not discoverable and the Plaintiffs and the Settlement Class cannot use them directly or indirectly except in a proceeding to enforce or interpret the Settlement Agreement. Nothing in this Settlement Agreement shall affect the application of Federal Rule of Evidence 408.

14. **COVENANT NOT TO SUE.** The Releasors hereby covenant and agree that they shall not, hereafter, sue or otherwise seek to establish liability against any of the Releasees based, in whole or part, upon any of the Released Claims.

15. **FOX RELEASE.** Upon final judicial approval of the Settlement, Fox shall release Plaintiffs, Settlement Class Members, and Settlement Class Counsel from any claims relating to the institution, prosecution, or settlement of the pending Action.

16. **NO ADMISSION OF LIABILITY.** The Parties expressly agree that this Agreement, whether or not it shall become final, and any and all negotiations, documents, and discussions associated with it, shall not be deemed or construed to be an admission or evidence of (i) a violation of any statute or law or of any liability or wrongdoing whatsoever by Fox, or any Releasees, or of (ii) the truth of any of the claims or allegations contained in the Complaint or any other pleading filed in the Action, and shall not be used against Fox or the other Releasees, and evidence thereof shall not be discoverable or used in any way, whether in the Action or in any other action or proceeding, against Fox or the Releasees. Nothing in this Paragraph 16 shall prevent Plaintiffs from using information produced by Fox pursuant to the cooperation provisions of this Settlement Agreement against non-settling Defendants to establish (i) or (ii) above pursuant to the limitations set forth in Paragraph 12(i).

17. **JOINT AND SEVERAL LIABILITY PRESERVED.** This Agreement does not settle or compromise any claim by Plaintiffs or any Settlement Class Member asserted against any Defendant or alleged co-conspirator other than Fox and the Releasees. All claims against such other Defendants or alleged co-conspirators are specifically reserved by Plaintiffs and the Settlement Class. All claims based on the alleged illegal conduct and sale of Broadcast Television Spot Advertisements by any Settlement Class Member against any and all former, current, or

future Defendants or co-conspirators or any other person other than Fox and the Releasees are specifically reserved by Plaintiffs and members of the Settlement Class. Fox's and the other Releasees' sales of Broadcast Television Spot Advertisements to the Settlement Class and their alleged illegal conduct shall, to the extent permitted or authorized by law, remain in the Action as a potential basis for damage claims and shall be part of any joint and several liability claims against other current or future Defendants in the Action or other persons or entities other than Fox and the other Releasees. Fox and the Releasees shall not be responsible for any payment to Plaintiffs or the Settlement Class other than the Settlement Amount and the amounts specifically agreed to in Paragraph 9.

18. **CONFIDENTIALITY.** This Settlement Agreement shall remain confidential until publicly filed with the Court for approval. Nothing in this Paragraph 18 shall prohibit Settlement Class Counsel from disclosing this Agreement to their clients or co-counsel. Similarly, nothing in this Paragraph 18 shall prohibit Fox or any Releasee from making general disclosures as necessary to comply with the securities laws and other obligations, including to other parties or professionals involved in this Action, as well as in its public filings. Absent advance consent of all Parties to the Settlement Agreement, the Parties and their counsel shall not hold any press conference or issue any press release or press statements related to Fox that relates to the settlement reflected in the Settlement Agreement (excluding any notice documents and notice communications). Quoting materials in the public record would not constitute a violation of this Paragraph. Any dispute arising under this Paragraph shall be resolved by an alternative dispute resolution procedure to be agreed upon separately by the Parties.

19. **NON-DISPARAGEMENT.** The Parties agree they will not disparage one another or their respective claims or defenses, such as by making public statements that disparage the Parties

or their conduct in connection with the Action, and instead will confine their public comments to essentially the following: “The Parties have agreed to resolve this matter. Fox has not admitted any liability and continues to deny the allegations in Plaintiffs’ complaint, while Plaintiffs believe they would have prevailed.”

20. **CAFA.** Fox shall submit all materials required to be sent to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and notify the Court that CAFA compliance has been accomplished.

21. **CONTINUING JURISDICTION.** Except as to disputes arising under Paragraphs 12 and 18 (which shall be resolved through an alternative dispute resolution procedure), the Court shall retain jurisdiction over the implementation, interpretation, enforcement, and performance of this Agreement, and shall have exclusive jurisdiction over any suit, action, proceeding, or dispute arising out of or relating to this Agreement or the applicability of this Agreement that cannot be resolved by negotiation and agreement by Plaintiffs and Fox, including challenges to the reasonableness of any party’s actions. Fox will not object to complying with any of the provisions outlined in this Agreement on the basis of jurisdiction. The Parties also agree that, in the event of such dispute, they are and shall be subject to the jurisdiction of the Court and that the Court is a proper venue and convenient forum.

22. **ENTIRE AGREEMENT.** This Agreement constitutes the entire, complete, and integrated agreement between Plaintiffs and Fox pertaining to the settlement of the Action against Fox, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between Plaintiffs and Fox in connection herewith. This Agreement may not be modified or amended except in writing executed by Plaintiffs and Fox, and approved by the Court.

23. **BINDING EFFECT.** This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Plaintiffs and Fox. Without limiting the generality of the foregoing, upon Final Approval of this Agreement each and every covenant and agreement made herein by Plaintiffs or Settlement Class Counsel shall be binding upon all Settlement Class Members and Releasers. The Releasees (other than the Fox entities, which are parties to this Agreement) are third-party beneficiaries of this Agreement and are authorized to enforce its terms applicable to them. Nothing expressed or implied in this Agreement is intended to or shall be construed to confer upon or give any person or entity other than Settlement Class Members, Releasers, and Releasees any right or remedy under or by reason of this Agreement.

24. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in counterparts by Plaintiffs and Fox, and a facsimile or Portable Document Format (.pdf) image of a signature shall be deemed an original signature for purposes of executing this Agreement.

25. **NOTICE.** Where this Agreement requires either party to provide notice or any other communication or document to the other, such notice shall be in writing, and such notice, communication or document shall be provided by facsimile, or electronic mail (provided that the recipient acknowledges having received that email, with an automatic “read receipt” or similar notice constituting an acknowledgement of an email receipt for purposes of this Paragraph 25), or letter by overnight delivery to the undersigned counsel of record for the party to whom notice is being provided.

26. **PRIVILEGE.** Nothing in this Agreement is intended to waive any right to assert that any information or material is protected from discovery by reason of any individual or common interest privilege, attorney-client privilege, work product protection, or other privilege, protection,

or immunity, or is intended to waive any right to contest any such claim of privilege, protection, or immunity.

27. **VOLUNTARY SETTLEMENT AND AGREEMENT; ADVICE OF COUNSEL.** Each Party agrees and acknowledges that it has (1) thoroughly read and fully understands this Agreement and (2) received or had an opportunity to receive independent legal advice from attorneys of its own choice with respect to the advisability of entering into this Agreement and the rights and obligations created by this Agreement. Each Party agrees that this Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached voluntarily after consultation with competent legal counsel. Each Party enters into this Agreement knowingly and voluntarily, in consideration of the promises, obligations, and rights set forth herein.

28. **NO PARTY IS THE DRAFTER.** This Agreement was jointly negotiated, prepared, and drafted by Settlement Class Counsel and counsel for Fox. None of the Parties hereto shall be considered to be the drafter of this Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter thereof.

29. **HEADINGS.** The headings used in this Agreement are intended for the convenience of the reader only and shall not affect the meaning or interpretation of this Agreement.

30. **OPPORTUNITY TO CURE:** If one Party to this Agreement considers another Party to be in breach of its obligations under this Agreement, that Party must provide the breaching Party with written notice of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Agreement.

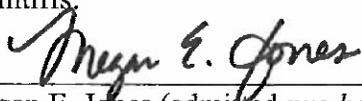
31. **GOVERNING LAW:** All terms of this Agreement shall be governed and interpreted according to the substantive laws of Illinois without regard to its choice of law or conflict of laws principles.

32. **REASONABLE EXTENSIONS:** Unless otherwise ordered by the Court, the Parties may jointly agree to reasonable extensions of time to carry out any of the provisions of this Agreement.

33. **COUNSEL'S EXPRESS AUTHORITY.** Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Agreement on behalf of his or her respective client(s) subject to Court approval.

Dated: May 9, 2023

For the Plaintiffs:



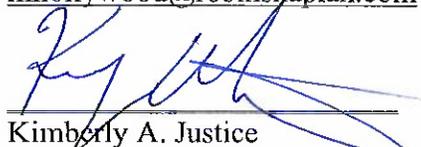
Megan E. Jones (admitted *pro hac vice*)  
Hilary K. Scherrer (admitted *pro hac vice*)  
Nathaniel Giddings  
Jane Shin (admitted *pro hac vice*)  
Farhad Mirzadeh (admitted *pro hac vice*)  
HAUSFELD LLP  
[Mjones@hausfeld.com](mailto:Mjones@hausfeld.com)

Hausfeld LLP  
ATTN: *In re Local TV Ads Litigation Settlement*  
888 16<sup>th</sup> Street NW, Suite 300  
Washington, D.C. 20006

***Lead Counsel for Plaintiffs***



Meegan Hollywood (admitted *pro hac vice*)  
ROBINS KAPLAN LLP  
[mhollywood@robinskaplan.com](mailto:mhollywood@robinskaplan.com)



Kimberly A. Justice  
FREED KANNER LONDON & MILLEN LLC  
[kjustice@fkmlaw.com](mailto:kjustice@fkmlaw.com)

***Plaintiffs' Steering Committee***

For Fox Corporation:

A handwritten signature in black ink, appearing to read "G. Cary", written over a horizontal line.

George S. Cary  
Kenneth S. Reinker

CLEARY GOTTlieb STEEN & HAMILTON LLP  
2112 Pennsylvania Avenue NW  
Washington, DC 20037  
(202) 974-1500  
[gcary@cgsh.com](mailto:gcary@cgsh.com)  
[kreinker@cgsh.com](mailto:kreinker@cgsh.com)

Dated: 5/3/23

# EXHIBIT A

# Appendix A

## DMAs with Multiple Defendants Present

No.	DMA	Defendants Present	Plaintiffs Purchased in the DMA During Class Period	Owned Stations Market Share (%)	Operated Stations Market Share (%)	Owned Station HHI	Operated Stations HHI
1.	Abilene-Sweetwater, TX***	-Nexstar -Sinclair Broadcast Group -TEGNA	X (from Scripps on Nexstar)	85	99	3,392	4,602
2.	Albany, GA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	86	86	5,407	5,476
3.	Albany-Schenectady- Troy, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	62	72	2,732	3,377
4.	Amarillo, TX	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	89	100	2,885	3,445
5	Atlanta, GA***	-CBS -Cox* -Fox -Meredith -TEGNA	X (from Scripps on Cox; from Sinclair on CBS; from Tribune on TEGNA)	96	60	2,348	2,348
6.	Augusta-Aiken, GA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	56	56	3,695	3,695

7.	Austin, TX***	-Nexstar -Sinclair -Fox -TEGNA	X (from Scripps on Nexstar)	87	93	2,057	2,389
8.	Bakersfield, CA***	-Nexstar -Sinclair -Scripps	X (from Sinclair; from Scripps on Nexstar)	79	79	2,771	2,771
9	Baltimore, MD	-CBS -Scripps -Sinclair	X (from Sinclair; from Scripps; from Scripps on CBS; from Tribune on Sinclair)	55	66	2,398	2,853
10.	Baton Rouge, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar; from Scripps on Raycom)	57	69	3,067	3,377
11	Beaumont-Port Arthur, TX***	-Sinclair -TEGNA	X (from Sinclair)	71	100	3,118	5,257
12	Billings, MT	-Nexstar -Scripps**	X (from Scripps on Nexstar)	14	82	4,305	4,492
13.	Birmingham (Anniston and Tuscaloosa), AL***	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair; from TEGNA on Nexstar)	79	79	2,661	2,661
14	Boise, ID***	-Gray (formerly Raycom) -Scripps -Sinclair -TEGNA	X (from Sinclair; from Scripps)	91	91	2,616	2,616

15	Boston, MA	-CBS -Cox*	X (from Sinclair on CBS; from Scripps on Cox)	36	24	2,000	1,975
16	Buffalo, NY****	-Nexstar -Scripps -Sinclair -TEGNA	X (from Scripps; from Sinclair; from TEGNA; from Scripps on Nexstar; from Tribune on TEGNA)	97	97	2,544	2,544
17	Butte-Bozeman, MT	-Scripps** -Sinclair		26	83	4,222	4,222
18	Cedar Rapids-Waterloo- Iowa City-Dubuque, IA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	42	51	2,978	3,245
19	Champaign/Springfield- Decatur, IL***	-Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	54	70	2,635	3,396
20	Charleston, SC	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	83	99	2,651	3,423
21	Charleston-Huntington, WV****	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	30	40	3,941	4,295
22	Charlotte, NC****	-Cox* -Fox -Gray (formerly Raycom) -TEGNA	X (from Cox; from Fox; from TEGNA; from Scripps on Raycom)	85	53	2,375	2,375
23	Chicago, IL	-CBS -Fox -Tribune		46	46	1,662	1,662

24	Cincinnati, OH***	-Gray (formerly Raycom) -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair)	66	77	2,099	2,707
25	Cleveland-Akron (Canton), OH***	-Gray (formerly Raycom) -Scripps -TEGNA -Tribune	X (from Scripps)	93	93	2,197	2,197
26	Colorado Springs-Pueblo, CO	-Nexstar -Scripps**	X (from Scripps on Nexstar)	20	49	2,438	2,438
27	Columbia, SC***	-Gray (formerly Raycom) -Sinclair -TEGNA	X (from Sinclair; from Scripps on Raycom)	79	79	2,562	2,562
28	Columbus, GA (Opelika, GA)	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	69	69	2,888	2,888
29	Columbus-Chillcothe, OH	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	42	65	2,462	3,577
30	Corpus Christi, TX	-Scripps** -Sinclair -TEGNA		37	82	3,237	3,237
31	Dallas-Ft. Worth, TX***	-CBS -Fox -TEGNA -Tribune	X (from Fox)	68	68	1,831	1,831

32	Davenport, IA Rock Island-Moline, IL***	-Nexstar -Tribune -TEGNA	X (from Scripps on Nexstar; from Tribune on Nexstar; from TEGNA)	44	55	3,270	3,565
33	Dayton, OH	-Cox* -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Cox)	80	44	3,251	3,568
34	Denver, CO***	-CBS -Scripps -TEGNA -Tribune	X (from TEGNA; from Scripps)	92	92	2,346	2,349
35	Des Moines-Ames, IA***	-Nexstar -Sinclair -Tribune -TEGNA	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from TEGNA)	57	57	3,170	3,170
36	Detroit, MI	-CBS -Fox -Scripps	X (from Scripps; from Sinclair on CBS; from Tribune on Scripps)	73	73	2,466	2,466
37	Dothan, AL	-Gray (formerly Raycom) -Nexstar	X (from Raycom; from Scripps on Nexstar)	35	35	4,866	4,866
38	El Paso-Las Cruces, TX/NM***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	52	52	2,335	2,335
39	Evansville, IN	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	70	81	2,888	3,645

40	Flint-Saginaw-Bay City, MI***	-Meredith -Sinclair	X (from Sinclair; from Tribune on Sinclair)	64	67	3,148	3,321
41	Fresno-Visalia, CA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	51	51	2,163	2,163
42	Ft. Smith-Fayetteville- Springdale-Rogers, AR***	-Nexstar -Tribune	X (from Scripps on Nexstar)	60	71	2,951	3,353
43	Gainesville, FL	-Fox -Sinclair**		18	45	3,772	4,077
44	Grand Rapids- Kalamazoo-Battle Creek, MI***	-Nexstar -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on Nexstar)	97	97	2,529	2,529
45	Green Bay-Appleton, WI	-Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from Tribune on Sinclair)	70	70	2,825	2,825
46	Greensboro-High Point- Winston-Salem, NC***	-Sinclair -TEGNA -Tribune	X (from Sinclair)	64	64	2,402	2,646
47	Greenville-New Bern- Washington, NC***	-Nexstar -Sinclair -Gray (formerly Raycom)	X (from Sinclair)	89	89	2,890	2,890
48	Greenville- Spartanburg- Asheville-Anderson, SC/NC***	-Meredith -Sinclair -Nexstar	X (from Sinclair; from Tribune on Sinclair)	65	70	2,357	2,587
49	Harlingen-Weslaco- Brownsville-McAllen, TX ***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	24	24	1,991	1,991

50	Harrisburg-Lancaster-Lebanon-York, PA***	-Nexstar -Sinclair -Tribune	X (from Scripps on Nexstar)	62	62	2,507	2,546
51	Hartford-New Haven, CT***	-Meredith -Nexstar -Tribune	X (from Scripps on Nexstar)	73	73	2,321	2,321
52	Hattiesburg-Laurel, MS	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	90	90	5,747	5,747
53	Honolulu, HI	-Nexstar -Gray (formerly Raycom)	X (from Tribune on Raycom; from Scripps on Raycom)	71	78	2,892	3,349
54	Houston, TX***	-Fox -TEGNA -Tribune		42	42	1,507	1,507
55	Huntsville-Decatur-Florence, AL ***	-Gray (formerly Raycom) -Nexstar -Tribune	X (from Scripps on Raycom; from Scripps on Nexstar)	80	83	2,691	2,756
56	Indianapolis, IN***	-CBS -Nexstar -Scripps -Tribune	X (from Scripps; from TEGNA on Nexstar; from Scripps on Nexstar; from Sinclair on Tribune)	63	63	2,573	2,573
57	Jackson, MS	-Gray (formerly Raycom) -Nexstar	X (from Tribune on Raycom; from Scripps on Raycom; from Scripps on Nexstar)	58	58	2,457	2,542
58	Jacksonville, FL	-Cox* -TEGNA		64	25	2,865	3,337

59	Johnstown-Altoona- State College, PA	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Sinclair)	79	79	3,328	3,328
60	Kansas City, MO***	-Meredith -Scripps -Tribune	X (from Scripps; from Sinclair on Meredith)	66	66	2,413	2,413
61	Knoxville, TN***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Nexstar)	70	70	2,791	2,791
62	Lafayette, LA	-Nexstar -Scripps**	X (from Scripps on Nexstar)	35	78	3,479	3,479
63	Lansing, MI***	-Nexstar -Scripps	X (from Scripps)	61	61	3,039	3,062
64	Las Vegas, NV***	-Meredith -Nexstar -Scripps -Sinclair	X (from Sinclair; from Scripps; from Tribune on Sinclair)	84	84	2,004	2,004
65	Lexington, KY	-Scripps** -Sinclair	X (from Sinclair; from Scripps)	14	46	2,861	2,861
66	Little Rock-Pine Bluff, AR***	-Nexstar -Sinclair -TEGNA	X (from Sinclair; from Scripps on Nexstar)	83	97	2,648	3,605
67	Los Angeles, CA	-CBS -Fox -Tribune		38	38	1,360	1,360
68	Louisville, KY	-Gray (formerly Raycom) -TEGNA**	X (from Scripps on Raycom)	18	37	2,490	2,490

69	Lubbock, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Tribune on Raycom; from Scripps on Nexstar)	64	79	2,648	3,554
70	Macon, GA	-Sinclair -TEGNA	X (from Sinclair)	80	80	3,784	3,784
71	Memphis, TN	-Cox* -Gray (formerly Raycom) -Nexstar -Sinclair* -Tribune**	X (from Scripps on Nexstar; from Scripps on Cox)	98	71	2,548	2,548
72	Miami - Ft. Lauderdale, FL***	-CBS -Tribune	X (from Sinclair on CBS)	18	18	1,582	1,579
73	Milwaukee, WI ***	-Scripps -Sinclair -Tribune	X (from Sinclair; from Scripps)	49	49	2,218	2,218
74	Minneapolis - St. Paul, MN	-Cox* -Fox -Sinclair -TEGNA -CBS	X (from Sinclair; from CBS)	77	77	2,267	2,267
75	Missoula, MT	-Scripps** -Sinclair		32	82	3,820	3,820
76	Mobile-Pensacola (Ft. Walton Beach), FL***	-Meredith -Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	98	98	3,579	3,579
77	Myrtle Beach-Florence, SC	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Nexstar)	80	86	2,691	2,961

78	Nashville, TN***	-Meredith -Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from TEGNA on Nexstar; from Tribune on Sinclair)	95	98	2,393	2,505
79	New Orleans, LA***	-Gray (formerly Raycom) -Tribune -TEGNA	X (from Scripps on Raycom)	77	77	2,430	2,430
80	New York, NY	-CBS -Fox -Tribune	X (from Sinclair on CBS)	49	49	1,824	1,824
81	Norfolk-Portsmouth- Newport News, VA	-Dreamcatcher* -Nexstar -TEGNA -Tribune** -Sinclair	X (from Sinclair; from Tribune on Dreamcatcher; from Sinclair on Dreamcatcher; from Scripps on Nexstar)	98	98	3,203	3,203
82	Odessa-Midland, TX	-Nexstar -Gray (formerly Raycom)	X (from Scripps on Nexstar)	50	50	2,563	2,563
83	Oklahoma City, OK***	-Griffin -Sinclair -Tribune	X (from Sinclair)	75	75	2,470	2,470
84	Omaha, NE	-Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair)	28	32	2,865	2,935
85	Orlando-Daytona Beach- Melbourne, FL	-Cox* -Fox	X (from Scripps on Cox; from Tribune on Cox)	47	19	2,278	2,281
86	Paducah-Cape Girardeau-Harrisburg, MO	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	46	46	2,932	2,932

87	Panama City, FL	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	45	45	3,070	4,220
88	Peoria-Bloomington, IL***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Sinclair on Nexstar)	38	44	3,944	4,301
89	Philadelphia, PA***	-CBS -Fox -Tribune	X (from Sinclair on CBS)	47	47	1,954	1,954
90	Phoenix-Prescott, AZ***	-Fox -Meredith -Nexstar -Scripps -TEGNA	X (from Scripps; from Sinclair on Meredith; from Scripps on Nexstar; from Tribune on Scripps)	80	80	1,798	1,798
91	Pittsburgh, PA***	-CBS -Cox* -Sinclair	X (from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	77	49	2,672	2,672
92	Portland, OR Vancouver, WA***	-Meredith -Nexstar -TEGNA -Tribune -Sinclair	X (from Sinclair)	97	97	2,121	2,121
93	Portland-Auburn, ME***	-Sinclair -TEGNA	X (from Sinclair)	68	78	2,834	3,466
94	Providence, RI-New Bedford, MA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	71	85	2,853	3,713

95	Raleigh-Durham, NC***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	24	24	3,117	3,117
96	Richmond-Petersburg, VA***	-Fox* -Gray (formerly Raycom) -Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	95	95	2,386	2,402
97	Roanoke-Lynchburg, VA***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	43	43	2,562	2,562
98	Rochester, NY***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	41	73	2633	3,571
99	Sacramento-Stockton- Modesto, CA***	-CBS -TEGNA -Tribune	X (from CBS; from TEGNA; from Tribune)	59	59	2,206	2,206
100	Salt Lake City-St. George, UT***	-Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Nexstar)	71	71	2,317	2,317
101	San Angelo, TX***	-Nexstar -Sinclair -TEGNA	X (from Scripps on Nexstar)	70	97	3,986	6,974
102	San Antonio, TX	-Sinclair -TEGNA	X (from Sinclair)	54	59	2,304	2,637
103	San Diego, CA***	-Scripps -TEGNA** -Tribune	X (from Scripps)	26	51	1,822	1,883

104	San Francisco-Oakland-San Jose, CA***	-CBS -Fox -Nexstar	X (from Sinclair on CBS)	51	51	1,793	1,793
105	Savannah, GA	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair)	87	87	3,033	3,033
106	Seattle-Tacoma, WA***	-CBS -Cox* -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on TEGNA; from Scripps on Cox)	94	76	2,058	2,058
107	Shreveport, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar; from TEGNA on Nexstar)	45	45	2,764	2,764
108	Sioux City, IA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	35	51	3,377	3,718
109	Springfield-Holyoke, MA	-Meredith -Nexstar	X (from Scripps on Nexstar)	97	97	4,689	4,689
110	St. Louis, MO***	-Meredith -Sinclair -TEGNA -Tribune	X (from TEGNA; from Sinclair)	98	98	2,902	2,902
111	Syracuse, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	66	80	2,544	3,630
112	Tallahassee, FL Thomasville-GA***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	41	52	3,267	3,873

113	Tampa-St. Petersburg-Sarasota, FL***	-CBS -Fox -Gray (formerly Raycom) -Nexstar -Scripps -TEGNA	X (from Scripps; from Scripps on Nexstar)	89	89	1,674	1,677
114	Toledo, OH***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	47	47	3,088	3,088
115	Tri-Cities, TN-VA (Bristol, VA; Greenville, TN; Johnson City, TN; Kingsport, TN) ***	-Nexstar -Sinclair	X (from Sinclair)	84	84	3,656	3,656
116	Tucson, AZ	-Gray (formerly Raycom) -Scripps -TEGNA	X (from Scripps; from Tribune on Scripps)	53	53	1,913	1,913
117	Tulsa, OK***	-Cox* -Griffin -Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	97	70	2,786	2,786
118	Twin Falls, ID	-Scripps -TEGNA	X (from Scripps)	38	38	4,688	4,688
119	Tyler-Longview-Lufkin-Nacogdoches, TX	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Raycom; from Scripps on Nexstar)	91	99	3,480	3,947
120	Waco-Temple-Bryan, TX***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps; from Scripps on Nexstar)	59	59	2,967	2,988
121	Washington, DC***	-Fox -Sinclair -TEGNA -Tribune -Nexstar	X (from Sinclair; from Scripps on Nexstar)	69	69	2,165	2,166

122	West Palm Beach-Ft. Pierce, FL	-Scripps -Sinclair -Gray (formerly Raycom)	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair; from Scripps on Sinclair)	70	78	2,230	2,658
123	Wheeling, WV/ Steubenville, OH	-Nexstar -Sinclair	X (from Scripps on Nexstar)	100	100	5,404	5,404
124	Wichita Falls-Lawton, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	71	81	3,011	3,853
125	Wichita-Hutchinson, KS***	-Nexstar -Sinclair	X (from Sinclair; from TEGNA on Nexstar)	34	36	2,680	2,804
126	Wilkes-Barre-Scranton-Hazleton, PA***	-Dreamcatcher* -Nexstar -Tribune**	X (from Sinclair; from Tribune on Dreamcatcher; from Scripps on Nexstar; from TEGNA on Nexstar)	71	83	2,941	3,609
127	Yakima-Pasco-Richland-Kennewick, WA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	65	65	2,793	2,793
<b>Weighted Average</b>				60	60	2,213	2,303

## Notes:

<sup>1</sup> Revenue share and HHI figures are calculated based on 2017 spot advertising revenue. Station ownership status is also reflected as of year-end 2017. Station operator status is only available as of the present day and present-day station operators are assumed to have also operated the station in 2017, with the exception of the following: Tribune stations pending purchase by Nexstar are counted as Tribune stations above. Raycom stations bought by Gray in January 2019 are counted as Raycom stations above. Stations owned by Paramount Stations in 2017 are counted as CBS owned stations. Sales representative status is also only available

as of the present day and present-day sales representatives are assumed to have also represented the station in 2017. “From” designations mean that the advertisement was purchased directly “from” the identified Broadcaster Defendant and also aired on a broadcast station operated by that same Broadcaster Defendant. “From” and “on” designations mean that the advertisement was purchased directly “from” the first identified Broadcaster Defendant, but was aired “on” a broadcast station operated by a different, second identified Broadcaster Defendant pursuant to a joint sales agreement or other joint venture or undertaking.

\* Defendant owned but did not operate at least one station in DMA.

\*\* Defendant operated but did not own at least one station in DMA. Unless otherwise noted, Defendant-associated stations in the DMA were both owned and operated by Defendants.

\*\*\* Cox or Katz worked with multiple Defendant owners or operators in DMA.

# EXHIBIT 3

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**IN RE: LOCAL TV ADVERTISING  
ANTITRUST LITIGATION**

Master Docket No. 18 C 06785

MDL No. 2867

Honorable Virginia M. Kendall

**SETTLEMENT AGREEMENT**

THIS SETTLEMENT AGREEMENT (“Agreement”, “Settlement Agreement,” or “Settlement”) is made and entered into as of May 19, 2023 (“Execution Date”), by and between the Plaintiffs One Source Heating & Cooling, LLC and Thoughtworx, Inc. d/b/a MCM Services Group, Hunt Adkins, Inc., and Fish Furniture (together, “Plaintiffs”), on behalf of themselves and on behalf of each Settlement Class Member (the “Settlement Class” as defined below), and Cox Media Group, LLC (“CMG LLC”), Cox Enterprises, Inc. (“CEI”), CMG Media Corporation (f/k/a Terrier Media Buyer, Inc. and d/b/a Cox Media Group) (“CMG”), and Cox Reps, Inc. (“CoxReps”) (CoxReps, CMG LLC, CEI, and CMG are collectively referred to herein as “Cox” and collectively with Plaintiffs and the Settlement Class, the “Parties”).

WHEREAS, Plaintiffs are prosecuting claims against CMG LLC and other defendants on their own behalf and on behalf of the Settlement Class in *In re: Local TV Advertising Antitrust Litigation*, MDL No. 2867, Case No. 18-C-6785 (the “Action”);

WHEREAS, the Action originally named CEI as a defendant, but Plaintiffs dismissed all claims against CEI on October 3, 2019, without prejudice;

WHEREAS, the Action also makes allegations regarding CoxReps' involvement in the alleged anticompetitive conduct;

WHEREAS, on or around December 17, 2019, CEI completed the sale of its portfolio of television and radio stations and its affiliated CoxReps business to CMG. At the time of the completion of the sale on December 17, 2019, the Cox television station assets that are the subject of the Action were owned or operated by subsidiaries of CMG. On August 15, 2022, CMG sold CoxReps to an entity owned and controlled by One Equity Partners, L.P. Although the legal entity called CMG LLC that is a named defendant in the Action still exists as a subsidiary of CEI, it does not currently own or operate CoxReps nor any of the television station assets at issue in the Action;

WHEREAS, Plaintiffs, on behalf of themselves and as representatives of the Settlement Class, allege that they were injured as a result of Cox's alleged participation in an unlawful conspiracy to fix, raise, maintain, or stabilize the price levels of and to exchange information about broadcast television spot advertising in violation of Section 1 of the Sherman Act (15 U.S.C. § 1);

WHEREAS, Plaintiffs have contended that they and the Settlement Class are entitled to actual damages, treble damages, and injunctive relief for loss or damage, and threatened loss or damage, as a result of violations of the laws as alleged in the Action, arising from Cox's alleged conduct;

WHEREAS, Cox denies Plaintiffs' allegations, denies any and all purported wrongdoing in connection with the facts and claims that have been or could have been alleged against it in the Action, and asserts that it has a number of valid defenses to Plaintiffs' claims and that the claims are without merit;

WHEREAS, this Action has involved substantial discovery, including obtaining and analyzing over 14 million documents, and the investigation and analysis of the facts and underlying events relating to the subject matter of their claims and the applicable legal principles;

WHEREAS, counsel for the Parties have engaged in arm's-length negotiations, including mediation with a highly experienced mediator, on the terms of this Agreement, and this Agreement together with the Confidential Supplement embodies all of the terms and conditions of the Settlement;

WHEREAS, Plaintiffs, through their counsel, conducted an investigation into the facts and law regarding the Action, and have concluded that resolving the claims against Cox, according to the terms set forth below, is in the best interests of Plaintiffs and the Settlement Class because of the payment of the Settlement Amount (defined below) and the value of the cooperation that Cox has agreed to provide pursuant to this Agreement;

WHEREAS, Cox, despite its belief that it is not liable for the claims asserted by Plaintiffs and its belief that it has good defenses thereto, has nevertheless agreed to enter into this Agreement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation, and to obtain the release, order, and judgment contemplated by this Agreement, and to put to rest with finality all claims that have been or could have been asserted against Cox with respect to the sale of Broadcast Television Spot Advertisements including without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, as more particularly set out below;

WHEREAS, the Parties wish to preserve all arguments, defenses, and responses to all claims in the Action, including any arguments, defenses, and responses to any proposed litigation

class proposed by Plaintiffs in the event this Agreement does not obtain Final Approval (defined below);

WHEREAS, the Parties have had a full opportunity to examine the facts and circumstances surrounding their respective decisions to accept the terms of this Agreement and have not relied on any representations (or the lack thereof) made by any other Party concerning the facts and circumstances leading to this Agreement;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the Plaintiffs and the Settlement Class be settled, compromised, and dismissed on the merits with prejudice as to Cox, subject to Court approval, on the following terms and conditions:

1. GENERAL DEFINITIONS. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Agreement.

a. “Authorized Claimant” means any Settlement Class Member who is entitled to a distribution from the Settlement Fund pursuant to the Plan of Allocation approved by the Court in accordance with the terms of this Agreement.

b. “Broadcaster Defendants” means CBS Corporation n/k/a Paramount Global, Cox Media Group LLC, Dreamcatcher Broadcasting, LLC, Fox Corporation, Griffin Communications, LLC, Meredith Corporation, Nexstar Media Group, Inc., Raycom Media, Inc, The E.W. Scripps Company, Sinclair Broadcast Group, Inc., TEGNA, Inc., Tribune Broadcasting Company, LLC, and Tribune Media Company.

c. “Broadcast Television Spot Advertisements” and Broadcast Television Spot Advertising mean advertising spots run on a broadcast television channel or channels that use public airwaves to transmit programs available to any television set within range of a broadcast

transmitter or that are retransmitted via multichannel video programming distributors (“MVPDs”) such as cable, fiber optic networks (e.g., Verizon FiOS), and satellite (e.g., DirecTV), and virtual MVPDs (e.g. Hulu + Live TV, fuboTV, YouTube TV). For the sake of clarity, Broadcast Television Spot Advertisements does not include advertising spots run on channels solely available through MVPDs or virtual MVPDs.

d. “Class Notice” means the notice to any Class Members approved by the Court.

e. “Class Representatives” mean One Source Heating & Cooling, Inc., Thoughtworx, Inc. d/b/a MCM Services Group, Hunt Adkins, Inc., and Fish Furniture.

f. “Complaint” refers collectively to the Second Amended Complaint filed on September 9, 2019 (ECF No. 292) and Plaintiffs’ Consolidated Third Amended Antitrust Class Action Complaint filed on March 16, 2022 (ECF No. 556).

g. “Confidential Supplement” means the agreement containing certain Confidential terms allowing rescission of the Agreement that will be submitted *in camera* to the Court.

h. “Court” means the United States District Court for the Northern District of Illinois and the Honorable Virginia M. Kendall.

i. “Defendants” means those Defendants named in Plaintiffs’ Complaint.

j. “Effective Date” shall have the meaning set forth in Paragraph 2 of this Settlement Agreement.

k. “Execution Date” means the latest date of the execution of this Agreement by all Parties.

l. “Opt-Out” means only persons and entities who file a timely and valid written request for exclusion from the Settlement in accordance with the exact procedures set forth in the Court-approved Class Notice.

m. “Opt-Out Deadline” means the Court-ordered date set forth in the Class Notice by which all persons and entities seeking exclusion must submit a written request for exclusion.

n. “Plan of Allocation” means the plan of allocation of the Settlement Fund whereby the Settlement Fund shall be distributed to Authorized Claimants after payment costs associated with effectuating the Court-approved Notice Plan, Taxes, Fee and Expense Award(s), and Service Awards.

o. “Released Claims” shall have the meaning set forth in Paragraph 4 of this Settlement Agreement.

p. “Releasees” means CEI, CMG LLC, CMG and CoxReps and any and all of each of their past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies (including, for the avoidance of doubt, Terrier Gamut Holdings, Inc. and Gamut Smart Media from Cox, LLC and each of their respective affiliated entities), affiliated partnerships, and joint venturers, including all of their respective predecessors, successors and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, heirs, executors, administrators, beneficiaries, and representatives of any kind.

q. “Releasers” means Plaintiffs, the Settlement Class, and each and every Settlement Class member and their past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies, affiliated partnerships, divisions, and joint venturers,

including all of their respective predecessors, successors and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, servants, accounts, plans, groups, heirs, wards, assigns, beneficiaries, estates, next of kin, family members, relatives, personal representatives, executors, administrators, beneficiaries, and representatives of any kind, and all other persons, partnerships, or corporations with whom any of the foregoing have been, or now will be, affiliated, and the predecessors, successors, heirs, executors, administrators, and assigns of any of the foregoing, as well as any party claiming by, for, or through the Releasors.

r. “Service Award” means the Court-approved monetary award for Class Representatives paid from the Settlement Amount, as further defined in Paragraph 11.

s. “Settlement Administrator” means the firm retained to disseminate notice to the Settlement Class (defined below in Paragraph 3) and administer the distribution of the Settlement Fund (defined below) to the Settlement Class, including all matters related thereto (“Settlement Administration”), subject to Court approval.

t. “Settlement Amount” shall be USD \$37,000,000 (thirty-seven million) as specified in Paragraph 5.

u. “Settlement Class” means the class defined in Paragraph 3 below.

v. “Settlement Class Counsel” shall refer to Hausfeld LLP.

w. “Settlement Class Member” means each member of the Settlement Class who has not validly elected to be excluded from the Settlement Class.

x. “Settlement Class Period” means from January 1, 2014 to December 31, 2018.

y. “Settlement Fund” means the Settlement Amount plus accrued interest on said amount as set forth in Paragraph 6.

z. “Taxes” means any and all federal, state and local income taxes, excise taxes, estimated taxes, gross receipt taxes, or any other taxes, as well as interest, penalties, tax detriments, and any other additions to taxes.

2. **APPROVAL OF THIS AGREEMENT AND DISMISSAL OF CLAIMS AGAINST COX.**

a. Cox shall use its reasonable best efforts in connection with Plaintiffs’ Counsel’s motions for approval of the Settlement and any related documents necessary to effectuate and implement the terms and conditions of the Settlement Agreement. Subject to the approval of the Court, the Parties will undertake their reasonable best efforts, including all steps and efforts consistent with the Settlement Agreement that may be reasonably necessary or appropriate, by order of the Court or otherwise, to carry out the terms of the Settlement Agreement.

b. Plaintiffs shall submit to the Court a motion seeking preliminary approval of this Agreement (the “Preliminary Approval Motion”). The Preliminary Approval Motion shall include the proposed form of an order preliminarily approving this Agreement.

c. Within thirty (30) days after the Execution Date, or as soon thereafter as is practicable, Cox will confer with the Settlement Administrator and use its reasonable best efforts to supply to Settlement Class Counsel, in a mutually agreeable electronic format, available information from Cox to notice and administer the Settlement, including but not limited to, to the extent reasonably available, the names, physical addresses, and email addresses of putative Settlement Class Members to whom Cox sold Broadcast Television Spot Advertisements during the Settlement Class Period. Nothing in this Paragraph shall prevent Settlement Counsel from requesting samples of data from Cox to be produced prior to submission of the Notice Motion, and

requests for such samples shall not be unreasonably denied. Plaintiffs shall use their reasonable best efforts to secure information from other Defendants required to notice and administer the Settlement. The Settlement Administrator may request additional data reasonably necessary to effectuate the Class Notice ordered by the Court and/or administer the Agreement, and Cox will not unreasonably deny any such additional requests or fail to timely produce such data, if available.

d. Plaintiffs, at a time to be decided in their sole discretion but not longer than six months from the Execution Date absent agreement by Cox, shall submit to the Court a motion for authorization to disseminate notice of the Settlement and final judgment contemplated by this Agreement to the Settlement Class (the “Notice Motion”). The Notice Motion shall include a proposed form of, method for, and proposed dates of dissemination of Class Notice. Before submission, Cox shall have a reasonable opportunity to review and comment on the Notice Motion, and Plaintiffs shall reasonably consider Cox’s comments.

e. Plaintiffs shall seek the entry of an order and final judgment, the text of which Plaintiffs and Cox shall agree upon, and such agreement will not be unreasonably withheld. The terms of that proposed order and final judgment will include, at a minimum, the substance of the following provisions:

- i. certifying the Settlement Class described in Paragraph 3, pursuant to Rule 23 of the Federal Rules of Civil Procedure, solely for purposes of this Settlement as a Settlement Class for the Action;
- ii. approving finally this Settlement and its terms as being a fair, reasonable and adequate settlement as to the Settlement Class Members within the meaning of Rule 23 of the Federal Rules of Civil Procedure and directing its consummation according to its terms;

- iii. directing that all Releasers shall, by operation of law, be deemed to have released all Releasees from the Released Claims (as defined in Paragraph 4) and claims to be waived and released pursuant to Paragraph 4;
- iv. directing that the Action (including the Complaint) be dismissed as to Cox with prejudice and, except as provided for in this Agreement, without costs;
- v. except as to disputes agreed to be resolved through alternative dispute procedures, reserving exclusive jurisdiction over the Settlement and this Agreement, including the interpretation, administration, and consummation of this Settlement, as well as over Cox for its provision of cooperation pursuant to this Agreement, to the Court;
- vi. determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing that the judgment of dismissal with prejudice in the Action as to Cox shall be final; and providing that (a) the Court's certification of the Settlement Class is for settlement purposes only and without prejudice to, or waiver of, the rights of any Defendant, including Cox, to contest certification of any other class proposed in the Action, (b) the Court's findings in this order and final judgment in the Action shall have no effect on the Court's ruling on any motion to certify any class in the Action or on the Court's rulings concerning any Defendant's motion; and (c) no Party may cite or refer to the Court's approval of the Settlement Class as persuasive or binding authority with respect to any motion to certify any such class or any Defendant's motion.

f. This Agreement shall become final and be deemed to have received “Final Approval” when (i) the Court has entered in the Action a final order certifying the Settlement Class described in Paragraph 3 and approving this Agreement under Federal Rule of Civil Procedure 23(e) and has entered a final judgment dismissing the Action with prejudice as to Cox and without costs other than those provided for in this Agreement, and (ii) the time for appeal or to seek permission to appeal from the Court’s approval of this Agreement and entry of the order and the final judgment as to Cox described in (i) hereof has expired in the Action or, if appealed, approval of this Agreement and the order and final judgment in the Action as to Cox have been affirmed in their entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review (the “Effective Date”). It is agreed that the provisions of Rule 60 of the Federal Rules of Civil Procedure shall not be taken into account in determining the above-stated times. On the Execution Date, Plaintiffs and Cox shall be bound by the terms of this Agreement, and this Agreement shall not be rescinded except in accordance with Paragraph 8 or 13.

3. **CERTIFICATION OF A SETTLEMENT CLASS.** Plaintiffs shall move the Court for certification of the following Settlement Class for settlement purposes only:

All persons and entities in the United States who purchased broadcast television spot advertising directly from one or more Broadcaster Defendants in a designated market area (“DMA”) within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations, including anyone who directly paid one or more Defendants for all or a portion of the cost of such broadcast television spot advertisements from January 1, 2014 to and including December 31, 2018 (the “Class Period”). For the sake of clarity, the DMAs within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations are set forth in Appendix A to the consolidated Third Amended Antitrust Class Action Complaint dated March 16, 2022 and attached hereto. Excluded from the Settlement Class are Defendants, their parent companies, subsidiaries, affiliates, officers, directors, employees, assigns, successors, agents, or co-conspirators; the

court, court staff, defense counsel, all respective immediate family members of these excluded entities, federal governmental entities and instrumentalities of the federal government, and states and their subdivisions, agencies and instrumentalities.

Cox agrees that, for purposes of obtaining approval of this Settlement, it will not oppose Plaintiffs' motion(s) for certification of the Settlement Class for settlement purposes only. The Parties agree that, if the Court does not approve the Settlement Agreement, then each side shall be returned to their pre-Settlement positions. At such point, Cox shall have the full ability to oppose any motion for certification of a litigation class, and Plaintiffs may not use anything in the Final Settlement Agreement, preliminary approval papers, or other settlement materials against Cox.

4. **SETTLEMENT CLASS'S RELEASE.**

a. Upon the occurrence of the Effective Date and in consideration of the payment by Cox of the Settlement Amount and the cooperation to be provided pursuant to Paragraph 12 of this Agreement, the Releasers shall be deemed to completely, finally and forever release, acquit, and discharge the Releasees from any and all claims, counterclaims, demands, actions, potential actions, suits, and causes of action, losses, obligations, damages, matters and issues of any kind or nature whatsoever, and liabilities of any nature, including without limitation claims for costs, expenses, penalties, and attorneys' fees, whether class, individual, or otherwise, that the Releasers, or any of them, ever had or now has directly, representatively, derivatively or in any other capacity against any of the Releasees, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, or claims that have been, could have been, or in the future might be asserted in law or equity, on account of or arising out of or resulting from or in any way related to any conduct regardless of where it occurred at any time prior to the Effective Date concerning the purchase of

Broadcast Television Spot Advertisements, including without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, which arise under any antitrust, unfair competition, unfair practices, price discrimination, unitary pricing, trade practice, consumer protection, unjust enrichment, civil conspiracy law, fraud, RICO, or any other law, code, rule, or regulation of any country or jurisdiction worldwide, including under federal or state law, and regardless of the type or amount of damages claimed, from the beginning of time through the Effective Date (the “Released Claims”). However, nothing herein shall release any claims for product liability, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract, breach of warranty or tort based on any factual predicate in this Action), a claim arising out of violation of Uniform Commercial Code, or personal or bodily injury.

b. In addition to the provisions of Paragraph 4(a), the Releasors acknowledge they understand Section 1542 of the California Civil Code and expressly waive and release any and all provisions of and rights and benefits conferred by Section 1542 of the California Civil Code, or by any law of any state or territory of the United States or other jurisdiction, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, with respect to the claims released herein. Section 1542 of the California Civil Code 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.**

c. The Parties intend that the releases in this Agreement be interpreted and enforced broadly and to the fullest extent permitted by law.

d. The Releasors agree that they may hereafter discover facts in addition to or different from those they believe to be true with respect to the subject matter of this Agreement. The Releasors agree that, notwithstanding the discovery of the existence of any such additional or different facts that, if known, would materially affect their decision to enter into this Agreement, and absent any fraud by Cox that induced the Releasors to grant the releases herein, the releases herein given shall be and remain in effect as a full, final, and complete general release of the Released Claims and the Releasors shall not be entitled to modify or set aside this Agreement, either in whole or in part, by reason thereof.

5. **SETTLEMENT AMOUNT.** Cox agrees that an amount equal to \$37,000,000 (thirty-seven million) U.S. dollars, all in cash, will be paid on behalf of Cox as the Settlement Amount in settlement of the Action, inclusive of Settlement Class recovery amounts, fees (including attorneys' fees and any other fees), and costs, in full resolution of the claims made by the Plaintiffs and the Settlement Class in the Action. The payment described above shall constitute the total amount to be paid by Cox in settlement of these claims. The Settlement Amount shall be paid into an escrow account (the "Escrow Account") within ten (10) business days after the Court enters an order preliminarily approving this Settlement Agreement (or ten (10) business days after the Plaintiffs provide all necessary information for their escrow agent, whichever is later.). Plaintiffs shall provide information for their escrow agent prior to that time. The Settlement Amount will only be released for distribution upon approval by the Court of the Settlement Agreement or upon joint instruction from the Parties that are consistent with this Agreement. The Parties agree and

acknowledge that none of the Settlement Amount paid by Cox under this Agreement shall be deemed to be, in any way, a penalty or a fine of any kind.

6. **ESCROW ACCOUNT.** An Escrow Account shall be maintained by Settlement Class Counsel at a bank designated by Settlement Class Counsel. The Escrow Account shall be administered under the Court's continuing supervision and control.

a. All payments into the Escrow Account shall, at the direction of Settlement Class Counsel, be invested in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including U.S. Treasury Bills, U.S. Treasury Money Market Funds, or a bank account insured by the Federal Deposit Insurance Corporation ("FDIC") up to the guaranteed FDIC limit. Any interest earned on any of the foregoing shall become a part of the Settlement Fund. Cox shall have no responsibility for, or liability in connection with, the Settlement Fund or Escrow Account, including, without limitation, the investment, administration, maintenance, or distribution thereof.

b. The Settlement Fund held in the Escrow Account shall be deemed and considered to be in *custodia legis* of the Court and shall remain subject to the jurisdiction of the Court, until such time as the Settlement Fund shall be distributed pursuant to this Agreement or further order(s) of the Court.

c. The Settlement Administrator, under the supervision of Settlement Class Counsel, shall be solely responsible for filing all informational and other tax returns necessary to report any net taxable income earned by the Escrow Account and shall file all informational and other tax returns necessary to report income earned by the Escrow Account and will work with the Escrow Agent and Settlement Class Counsel to take out of the Escrow Account, as and when legally required, any tax payments, including interest and penalties due on income earned by the

Escrow Account. All taxes (including any interest and penalties) due with respect to the income earned by the Escrow Account shall be paid from the Escrow Account. Cox shall have no responsibility to make any filings relating to the Escrow Account and will have no responsibility to pay tax on any income earned by the Escrow Account or to pay any taxes on the Escrow Account unless the Settlement is not consummated and the funds in the Escrow Account are returned to Cox. In the event the Settlement is not consummated, Cox shall be responsible for the payment of all taxes (including any interest or penalties) on any gain, if any, on such said returned funds.

d. The Escrow Account is intended by the Parties to be treated as a “qualified settlement fund” (a “QSF”) for U.S. federal income tax purposes pursuant to Treas. Reg. § 1.468B-1, *et seq.*, and to that end the Parties shall cooperate with each other and the Settlement Administrator in providing any statements or making any elections or filings or taking any other actions to satisfy all requirements for such treatment and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment, except as otherwise required pursuant to a “determination” within the meaning of Section 1313 of the Internal Revenue Code of 1986, as amended (the “Code”). Without limiting the foregoing, at the request of Cox, a “relation back election” as described in Treas. Reg. § 1.468B-1(j) shall be made so as to enable the Escrow Account to be treated as a qualified settlement fund from the earliest date possible, and the Parties shall take all actions as may be necessary or appropriate to this end. Cox shall be the “transferor” to the QSF within the meaning of Treas. Reg. § 1.468B-1(d)(1) with respect to the Settlement Amount. The Settlement Administrator shall be the “administrator” of the QSF within the meaning of Treas. Reg. § 1.468B-1(k)(3), responsible (in addition to those responsibilities set forth in the immediately preceding paragraph) for complying with any applicable information reporting or tax withholding requirements on or with respect to the QSF (including the distribution

of any amount to any Releasing Party from the Escrow Account) consistent with Treas. Reg. § 1,468B-2(l)(2) or any other applicable tax law. The Settlement Administrator shall deliver to Cox prior to the deposit of the Settlement Amount into the Escrow Account a properly completed and duly executed Internal Revenue Service Form W-9 from the QSF.

e. The Releasees do not make and have not made any representations regarding the taxability of any settlement benefit, Fee Award, and/or any other payments made pursuant to this Settlement or Agreement. Plaintiffs and Settlement Class Counsel on behalf of themselves and the Settlement Class Members represent that they have not relied upon any representation of Cox, its attorneys, or the Releasees on the subject of taxability of any consideration provided pursuant to this Settlement or Agreement. Plaintiffs and Settlement Class Counsel on behalf of themselves and the Settlement Class Members understand and expressly agree that any income or other tax, including any interest, penalties, or other payment obligations ultimately determined to be payable from or with respect to any settlement benefit, Fee Award and/or any other payments made pursuant to this Settlement or Agreement, as well as any state or federal reporting obligations imposed on them arising therefrom or attributable thereto, shall not be the responsibility of either Cox or the Releasees.

f. In the event that this Agreement is disapproved, disallowed, terminated, rescinded, or otherwise fails to become effective for any reason (including after appeal), Plaintiffs and/or Settlement Class Counsel shall reimburse to Cox via wire transfer within fifteen (15) days of notice of the disapproval, rescission, termination, or failure of the Agreement to be effective all funds remaining in the Escrow Account at that time, including any interest accrued thereon, less any reasonable unpaid expenses incurred by Settlement Class Counsel under Paragraph 9 in attempting to effectuate the settlement contemplated herein and/or performing their obligations

under this Agreement. Cox shall provide Settlement Class Counsel with wire transfer instructions for this transfer upon notice that the Agreement is disapproved, rescinded, or has otherwise failed to become effective. Within the same fifteen (15) days, Settlement Class Counsel shall ensure that the Settlement Administrator also provides Cox full and complete information related to the Escrow Account to enable Cox to determine whether any taxes may be owed on the funds returned to Cox.

7. **CLASS ADMINISTRATION AND NOTICE.** As soon as practicable, Plaintiffs will retain one or more professional and independent entities that, jointly or separately, are responsible for all aspects of settlement administration (“Settlement Administrator”). Such Settlement Administrator shall be approved by the Court and, if approved, overseen by Plaintiffs following the Effective Date. Plaintiffs shall be solely responsible for the payment of all costs and fees associated with settlement administration, including the costs and fees charged by the Settlement Administrator for work performed by the Settlement Administrator under this Agreement (excluding, for the avoidance of doubt, any Taxes, penalties, or other assessments imposed by a taxing authority in connection with settlement administration). However, all such fees, costs, or expenses shall be paid solely from the Settlement Amount. Cox shall not be responsible for paying any amount related to settlement administration or the Settlement Administrator. The procedures related to settlement administration shall be jointly agreed upon by the Parties. Plaintiffs will make reasonable efforts to notice multiple settlements with multiple Defendants in a single notice to the extent possible. Plaintiffs and the Settlement Class agree not to provide notice of settlement with Cox until it is economically feasible to do so, as adjudged by Settlement Class Counsel and the Court.

- a. If necessary, the Settlement Administrator will consult with Settlement Class Counsel to answer any questions or resolve any disputes that arise.
  - b. At no time and under no circumstances shall Plaintiffs, Cox, Settlement Class Counsel, counsel for Cox, the Releasers, or the Releasees have any liability for claims of wrongful or negligent conduct on the part of the Settlement Administrators or their agents.
  - c. Notice to Settlement Class Members of this Agreement shall be in conformance with the notice plan approved by the Court, after submission by Plaintiffs. Written notice to Settlement Class Members of this Agreement shall conform to the form of notice(s) approved by the Court, after proposed notice(s) are submitted to the Court by Plaintiffs. The claim form and procedures for submitting claims shall conform to the form and procedures approved by the Court after proposed submissions by Plaintiffs. The Parties shall jointly agree on, subject to approval by the Court, the content of any supplemental Notice to Class Members, if deemed necessary by Settlement Class Counsel, regarding the Agreement or the Settlement.
8. **EXCLUSIONS.**

a. Cox reserves all legal rights and defenses with respect to any potential Settlement Class Member that requests exclusion.

b. Subject to Court approval, a request for exclusion must be in writing and state the full name, street address, telephone number, and email address of the person or entity seeking exclusion from the Settlement Class by the Opt-Out Deadline. Further, the written request for exclusion must include a statement that he, she, or it wishes to be excluded from the Settlement. Subject to Court approval, a request for exclusion that does not comply with these and any other

requirements set forth in the Class Notice shall be invalid, and each person or entity submitting an invalid request shall be deemed a Settlement Class Member and shall be bound by this Settlement Agreement upon Final Approval.

c. Cox or Settlement Class Counsel may dispute an exclusion request in accord with the Notice Plan approved by the Court.

d. No later than ten (10) days after the close of a Court-approved Opt-Out Deadline, the Settlement Administrator shall provide Settlement Class Counsel and counsel for Cox: (i) a list of the Opt-Outs; (ii) the amount of known Broadcast Television Spot Advertisements revenues that each Opt-Out paid during the settlement class period; and (iii) the details outlining the scope, methods, and results of the notice program. In the event that the Opt-Outs identified by the Settlement Administrator meet or exceed the criteria relating to Opt-Outs set forth in a confidential separate submission (which shall be provided to the Court for *in camera* inspection upon the Court's request) (the "Confidential Supplement"), then Cox shall have the right, in its sole discretion, to rescind the Settlement Agreement by providing written notice to Settlement Class Counsel within the time period set forth in the Confidential Supplement. In the event that the Opt-Outs meet or exceed the criteria relating to Opt-Outs set forth in the Confidential Supplement as a result of any potential Settlement Class Member(s) opting out with leave of Court after close of the Opt-Out Deadline, then Cox shall have the right, in its sole discretion, to rescind the Settlement Agreement by providing written notice to Settlement Class Counsel within fourteen (14) days after entry of the Court's order granting such potential Settlement Class Member(s) leave to opt out beyond the Opt-Out Deadline.

e. Plaintiffs, Settlement Class Counsel, Cox, and Cox's counsel covenant and agree to take no actions, directly or indirectly, designed or intended to influence any member or

putative member of the potential Settlement Class to opt out of the Settlement, or to assist others in doing so.

9. **PAYMENT OF EXPENSES.** Subject to Court approval, disbursements for payment of expenses associated with providing notice of the Settlement to the Settlement Class, expenses for maintaining and administering the Settlement Fund, and Taxes and expenses incurred in connection with taxation matters may be paid by Settlement Class Counsel from the Settlement Fund and shall not be refundable to Cox in the event the Settlement Agreement is disapproved, rescinded, or otherwise fails to become effective, to the extent such expenses have actually been expended or incurred. Any refund that becomes owed to Cox if this Settlement does not become final or is rescinded or otherwise fails to become effective may be paid out of the Escrow Account without approval of the Court. Other than as set forth in this Paragraph, Cox shall not be liable for any of the Plaintiffs' or other potential Settlement Class Members' costs or expenses of the litigation of the Action, including attorneys' fees, fees and expenses of expert witnesses and consultants, and costs and expenses associated with discovery, motion practice, hearings before the Court, appeals, trials or the negotiation of other settlements, or for class administration and costs. To mitigate the costs of notice and administration, Plaintiffs shall use their best efforts, if practicable, to disseminate notice of this Settlement together with notice of any other settlements in the Action and to apportion the costs of notice and administration on a pro rata basis across the applicable settlements. For the avoidance of doubt, the Settlement Amount shall constitute the total amount to be paid by Cox in settlement of the claims made by the Plaintiffs and the Settlement Class in the Action.

**10. THE SETTLEMENT FUND**

a. The Releasors shall look solely to the Settlement Fund for settlement and satisfaction, as provided herein, of all Released Claims against the Releasees, and shall have no other recovery against the Releasees as to the Released Claims.

b. After this Agreement becomes final within the meaning of Paragraph 2, the Settlement Fund shall be distributed in accordance with a Plan of Allocation to be submitted to the Court at the appropriate time by Settlement Class Counsel, subject to approval by the Court. Cox will take no position with respect to such proposed Plan of Allocation or such plan as may be approved by the Court. In no event shall any of the Releasees have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, allocation, or administration of the Settlement Fund, except as expressly otherwise provided in Paragraph 9.

c. Plaintiffs and Settlement Class Counsel shall be reimbursed and indemnified solely out of the Settlement Fund for all expenses and costs, as provided by Court Order and the provisions of Paragraph 9. The Releasees shall not be liable for any costs, fees, or expenses of the Plaintiffs or the Settlement Class's respective attorneys, experts, advisors, agents, or representatives. Instead, all such costs, fees, and expenses as approved by the Court, or authorized by Paragraph 9, shall be paid out of the Settlement Fund.

**11. FEE AWARDS, COSTS AND EXPENSES, AND SERVICE AWARDS FOR PLAINTIFFS.**

a. Cox understands that Settlement Class Counsel may, at a time to be determined in its sole discretion after preliminary approval of the Agreement, submit an application or applications to the Court (the "Fee and Expense Application") for: (i) an award of attorneys' fees not in excess of one-third of the Settlement Fund, (ii) reimbursement of expenses and costs incurred in connection with prosecuting the Action; and/or (iii) and incentive awards for

Plaintiffs, plus interest on such attorneys' fees, costs, and expenses at the same rate and for the same period as earned by the Settlement Fund (until paid) as may be awarded by the Court (the "Fee and Expense Award"). Cox understands that Settlement Class Counsel reserve the right to make additional applications for Court approval of fees and expenses incurred and reasonable incentive awards, but in no event shall Releasees be responsible to pay any such additional fees and expenses except to the extent they are paid out of the Settlement Fund.

b. Attorneys' fees and costs and expenses, as awarded by the Court, shall be payable from the Escrow Account, immediately upon the entry of the Fee and Expense Award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the settlement or any part thereof, subject to Settlement Class Counsel's joint and several obligation to repay those amounts to the Escrow Account, plus accrued interest at the same net rate as is earned by the Escrow Account, and subject to an appropriate undertaking, if and when as a result of any appeal and further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Amount is required. In such event, Settlement Class Counsel shall, within ten (10) business days from the event which requires repayment of the Fee and Expense Award, refund to the Escrow Account the Fee and Expense Award paid to them, along with interest.

c. The procedure for and the allowance or disallowance by the Court of the application by Settlement Class Counsel for attorneys' fees, costs and expenses, or incentive awards for the Plaintiffs to be paid out of the Settlement Fund are not part of this Agreement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the settlement, and any order or proceeding relating to a request for attorneys' fees and reimbursement of expenses or incentive awards, or any appeal from any

such order, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the judgment approving the Settlement.

d. The Releasees under this Agreement shall have no responsibility for, or interest in, or liability whatsoever with respect to any payment to Settlement Class Counsel and/or Plaintiffs of any fee and expense award, or Service Awards, in the Action.

e. The Releasees under this Agreement shall have no responsibility for, or interest in, or liability whatsoever with respect to the allocation among Settlement Class Counsel and/or any other person who may assert some claim thereto, of any fee and expense award that the Court may make in the Action.

f. Cox will take no position on the terms of Settlement Class Counsel's request for attorneys' fees, costs or expenses, the appropriateness of any award by any court, or the timing of payment to Settlement Class Counsel. Nothing in this Paragraph 11, nor anything related to Settlement Class Counsel's request(s) for fees, costs or expenses shall impact the finality of this Agreement, regardless of what the courts may decide about Settlement Class Counsel's entitlement to attorneys' fees, costs, or expenses or any other aspect of this Paragraph. No order of a court or modification or reversal on appeal of any order of the court concerning any attorney's fees, costs, expenses, or Service Awards shall constitute grounds for termination of this Agreement, provided that it does not otherwise affect the rights of Cox or the Releasees, under this Agreement.

12. **CONTINUING DISCOVERY OBLIGATIONS.**

a. CMG and CoxReps each agree to continue to provide certain discovery to Plaintiffs as specifically limited by the restrictions, terms, and conditions set forth below. Plaintiffs are barred from issuing or enforcing any discovery, notices, requests, process, or subpoenas to Cox, other than as set forth below. Plaintiffs agree that they will not use the cooperation

information provided by Cox and/or their representatives for any purpose other than the prosecution of claims in the Action and will use such information consistent with the Protective Order, ECF No. 194, governing the Action.

b. *Maintenance of Privileges:* Neither CMG nor CoxReps will be required to divulge information to Plaintiffs and/or Settlement Class Counsel that is protected by the attorney-client privilege, attorney work-product doctrine, common interest doctrine, joint defense privilege, and/or any other applicable privilege or protection.

c. *Documents:* CoxReps agrees to provide additional non-privileged documents responsive to Plaintiffs' Federal Rule of Civil Procedure 45 subpoena served in the Action, subject to agreements regarding scope, custodians, and search terms. If it becomes relevant, the parties will negotiate and agree on an approach to privilege issues such that CoxReps will not need to provide a privilege log.

d. *Authentication and Admissibility:* At the request of Settlement Class Counsel, CMG and CoxReps will provide declarations, certifications, or affidavits regarding the authentication of documents, including their certification as records of a regularly conducted activity pursuant to Federal Rule of Evidence 803(6). If, for any reason, the declarations, certifications, or affidavits are deemed insufficient by the Court for purposes of the admissibility of the documents, CMG and CoxReps will use reasonable efforts to make available a records custodian(s) to testify by deposition and/or at trial, as mutually agreed by the Parties.

e. *Trial Witnesses:* At the request of Settlement Class Counsel, Cox will use reasonable efforts to provide up to five (5) trial witnesses to provide truthful testimony at trial. The Parties shall negotiate and agree upon the trial witnesses Cox will use reasonable efforts to provide.

f. *Transactional Data:* CMG's counsel shall use reasonable best efforts to respond to Settlement Class Counsel's questions on the transactional data that CMG has produced in the Action. for a period up to (i) thirty (30) days after the Court enters preliminary approval of the Agreement or (ii) fact discovery in the Action closes, whichever comes first. CoxReps agrees to provide transactional data that is to be mutually agreed upon and that exists in electronic form.

g. *Attorney Proffer(s) Related to Cox Reps:*

- i. On February 28, 2022, CoxReps' counsel met with Settlement Class Counsel for a single session comprising a total of no more than three (3) hours (exclusive of breaks) to discuss information that would otherwise have been available in the normal course of discovery from CoxReps, including the following topics: a detailed description of the sale of broadcast television spot advertising through sales representative firms, including, but not limited to market conditions, ratings, pacing information, competition, pricing, ShareBuilders, and sales of broadcast television spot advertising.
- ii. Beginning no earlier than seven (7) business days after the Court preliminarily approves the Agreement (but in no event no later than 120 calendar days before the close of fact discovery set by the Court, so long as Settlement Class Counsel has at least filed for preliminary approval), CoxReps' counsel will meet with Settlement Class Counsel for a total of no more than eight (8) hours (exclusive of breaks) to discuss information that would otherwise have been available in the normal course of discovery from CoxReps,

including the following topics: a description of facts reasonably known to CoxReps that are relevant to the claims asserted in the Action, including but not limited to facts related to the alleged conduct, the methods of communication employed by any Defendants in the Action to communicate or exchange information with each other, the specific locations and dates of and participants in meetings and communications relating to the alleged conduct, and the alleged conduct's alleged effect on pricing of broadcast television spot advertising, if any.

- iii. No later than thirty (30) calendar days after the Effective Date, CoxReps' counsel will meet with Settlement Class Counsel for no more than 3 hours (exclusive of breaks) to discuss information that would otherwise have been available in the normal course of discovery from CoxReps including the following topics: a description of facts reasonably known to CoxReps that are relevant to the claims asserted in the Action, including but not limited to facts related to the alleged conduct in the Complaint ("alleged conduct"), the methods of communication employed by any Defendants in the Action to communicate or exchange information with each other, the specific locations and dates of and participants in meetings and communications relating to the alleged conduct, and the alleged conduct's alleged effect on pricing of broadcast television spot advertising, if any.

h. *Attorney Proffer(s) Related to CMG:*

i. Beginning no earlier than seven (7) business days after the Court preliminarily approves the Settlement Agreement (but in no event no later than 120 calendar days before the close of fact discovery set by the Court, so long as Settlement Class Counsel has at least filed for preliminary approval of the Settlement Agreement by that date), CMG's counsel will meet with Settlement Class Counsel for a total of no more than eight (8) hours (exclusive of breaks) to discuss information that would otherwise have been available in the normal course of discovery from CMG. The topics of the session shall be limited to the following:

A. a detailed description of the broadcast television spot advertising industry, including, but not limited to market conditions, competition, pricing, the roles of sales representative firms and other firms involved in the pricing and sales of broadcast television spot advertising;

B. a description of facts reasonably known to CMG that are relevant to the claims asserted in the Action, including but not limited to facts related to the alleged conduct, the methods of communication employed by any Defendants to communicate or exchange information with each other, the specific locations and dates of and participants in meetings and communications relating to the alleged conduct, and the

alleged conduct's effect on pricing of broadcast television spot advertising, if any.

- ii. No later than thirty (30) business days after the Effective Date, CMG's counsel will meet with Settlement Class Counsel for a total of no more than three (3) hours (exclusive of breaks) to discuss information that would otherwise have been available in the normal course of discovery from CMG. The topics of the session shall be limited to the following:
  - A. A detailed description of the broadcast television spot advertising industry, including, but not limited to market conditions, competition, pricing, the role of sales representative firms and other firms involved in the pricing and sales of broadcast television spot advertising.
  - B. A description of facts reason reasonably known to CMG that are relevant to the claims asserted in the Action, including but not limited to facts related to the alleged conduct, the methods of communication employed by any Defendant to communicate or exchange information with each other, the specific locations and dates of and participants in meetings and communications relating to the alleged conduct, and the alleged conduct's alleged effect on pricing of broadcast television spot advertising, if any.

i. *Depositions:* During the normal course of fact discovery in the Action, but no earlier than 120 calendar days before the close of fact discovery set by the Court, Plaintiffs shall be entitled to one Rule 30(b)(6) deposition of CMG and one Rule 30(b)(6) deposition of CoxReps. Counsel for CMG and CoxReps and Settlement Class Counsel shall negotiate and agree upon the topics to be addressed at the depositions. Thereafter, the Parties shall negotiate in good faith with respect to whether any individual depositions of Cox witnesses are needed during fact discovery. In no event shall Plaintiffs be entitled to take more than four (4) individual depositions of Cox witnesses during fact discovery. The Parties agree to work together efficiently and in good faith to obtain the cooperation set forth above and to minimize burden and costs where feasible.

j. Plaintiffs agree that they will not use the information provided by Cox and/or their representatives for any purpose other than the prosecution of claims in the Action and will use it in the Action consistent with the Protective Order and will not use it beyond what is reasonably necessary for the prosecution of claims in the Action. All documents and information provided pursuant to this Paragraph 12 shall be governed by the terms of the Protective Order. In the event the Court does not preliminarily or finally approve the Settlement Agreement, the Parties agree that Plaintiffs, Settlement Class Counsel, and any class shall not use or disclose the fact of, or any information provided during, the attorney proffers in parts (g) and (h) above as evidence of any violation of any statute or law, or of any liability of wrongdoing by Cox or to establish the truth of any of the class or allegations contained in the Action or any pleading filed by Plaintiffs, Settlement Class Counsel, or any class. Any document produced and/or testimony independently developed in the Action shall be excluded from this Paragraph.

k. The Parties agree that any and all disputes pursuant to this Paragraph shall be resolved by an alternative dispute resolution procedure to be agreed upon separately by the Parties.

13. **TERMINATION AND RESCISSION.**

a. *Rejection or Alteration of Settlement Terms.* If (a) the Court refuses to grant preliminary or final approval of this Agreement or certify the Settlement Class; (b) preliminary or final approval of this Agreement or certification of the Settlement Class is set aside on appeal; (c) the Court does not enter Final Judgment with respect to Cox; or (d) the Court enters Final Judgment with respect to Cox, appellate review is sought, and, upon such review, Final Judgment is not affirmed, Cox and Plaintiffs each have the option at their sole discretion to rescind the Settlement Agreement. Alternatively, if the Court provides feedback such that its approval is conditioned on material modifications to the Settlement Agreement, Cox and Plaintiffs agree to discuss in good faith within sixty (60) days whether any adjustments to the Settlement Agreement are appropriate, including whether termination is appropriate. A refusal to approve, modification or reversal on appeal based solely on or relating solely to the Settlement Class Counsel's fees and expenses award shall not be deemed a refusal to approve or modification of the terms of the Settlement Agreement.

b. *Termination of Settlement.* In the event of termination or rescission pursuant to this Paragraph 13, then: (i) within fifteen (15) days, the Settlement Amount (including accrued interest), less expenses and costs used or incurred for Class Notice and costs of administration of the Settlement Fund, if any, shall be refunded by the Escrow Agent to Cox pursuant to written instructions from Cox's counsel to Plaintiffs' counsel; and (ii) the Parties shall be deemed to have reverted to their respective status in the Action as of February 24, 2022, and without waiver of any positions asserted in the Action as of February 24, 2022. Except as

otherwise expressly provided herein, the Parties shall proceed in all respects as if the Settlement Agreement had not been executed.

c. Plaintiffs, the Settlement Class, Settlement Class Counsel, and Cox agree that, whether or not the Court finally approves the Settlement Agreement, neither the fact of nor content of settlement negotiations, discussion, or attorney proffers will constitute admissions, nor be used as evidence of any violation of any statute or law, or of any liability or wrongdoing by Cox or any Releasee, or the truth of any of the claims or allegations contained in the Action or any pleading filed by Plaintiffs, the Settlement Class, or Settlement Class Counsel in the Action, and any evidence of such negotiations, discussions, and proffers are not discoverable and the Plaintiffs and the Settlement Class cannot use them directly or indirectly except in a proceeding to enforce or interpret the Settlement Agreement. Nothing in this Settlement Agreement shall affect the application of Federal Rule of Evidence 408.

14. **COVENANT NOT TO SUE**. The Releasors hereby covenant and agree that they shall not, hereafter, sue or otherwise seek to establish liability against any of the Releasees based, in whole or part, upon any of the Released Claims.

15. **COX RELEASE**. Upon final judicial approval of the Settlement, Cox shall release Plaintiffs, Settlement Class Members, and Settlement Class Counsel from any claims relating to the institution, prosecution, or settlement of the pending Action.

16. **NO ADMISSION OF LIABILITY**. The Parties expressly agree that this Agreement, whether or not it shall become final, and any and all negotiations, documents, and discussions associated with it, shall not be deemed or construed to be an admission or evidence of (i) a violation of any statute or law or of any liability or wrongdoing whatsoever by Cox, or any Releasees, or of (ii) the truth or the merits of any of the claims or allegations contained in the Complaint or any

other pleading filed in the Action, and shall not be used against Cox or the other Releasees, and evidence thereof shall not be discoverable or used in any way, whether in the Action or in any other action or proceeding, against Cox or the Releasees. Nothing in this Paragraph 16 shall prevent Plaintiffs from using information produced by Cox pursuant to the cooperation provisions of this Settlement Agreement against non-settling Defendants to establish (i) or (ii) above pursuant to the limitations set forth in Paragraph 12(k).

17. **JOINT AND SEVERAL LIABILITY PRESERVED.** This Agreement does not settle or compromise any claim by Plaintiffs or any Settlement Class Member asserted against any Defendant or alleged co-conspirator other than Cox and the Releasees. All claims against such other Defendants or alleged co-conspirators are specifically reserved by Plaintiffs and the Settlement Class. All claims based on the alleged illegal conduct and sale of Broadcast Television Spot Advertisements by any Settlement Class Member against any and all former, current, or future Defendants or co-conspirators or any other person other than Cox and the Releasees are specifically reserved by Plaintiffs and members of the Settlement Class. Cox's and the other Releasees' sales of Broadcast Television Spot Advertisements to the Settlement Class and their alleged illegal conduct shall, to the extent permitted or authorized by law, remain in the Action as a potential basis for damage claims and shall be part of any joint and several liability claims against other current or future Defendants in the Action or other persons or entities other than Cox and the other Releasees. Cox and the Releasees shall not be responsible for any payment to Plaintiffs or the Settlement Class other than the Settlement Amount and the amounts specifically agreed to in Paragraph 9.

18. **CONFIDENTIALITY.** This Settlement Agreement shall remain confidential until publicly filed with the Court for approval. Nothing in this Paragraph 18 shall prohibit Settlement

Class Counsel from disclosing this Agreement to their clients or co-counsel. Similarly, nothing in this Paragraph 18 shall prohibit Cox or any Releasee from making general disclosures as necessary to comply with the securities laws and other obligations, including to other parties or professionals involved in this Action, as well as in its public filings. Absent advance consent of all Parties to the Settlement Agreement, the Parties and their counsel shall not hold any press conference or issue any press release or press statements related to Cox that relates to the settlement reflected in the Settlement Agreement (excluding any notice documents and notice communications). Quoting materials in the public record would not constitute a violation of this Paragraph. Any dispute arising under this Paragraph shall be resolved by an alternative dispute resolution procedure to be agreed upon separately by the Parties.

19. **NON-DISPARAGEMENT.** The Parties agree they will not disparage one another or their respective claims or defenses, such as by making public statements that disparage the Parties or their conduct in connection with the Action, and instead will confine their public comments to essentially the following: “The Parties have agreed to resolve this matter. Cox has not admitted any liability and continues to deny the allegations in Plaintiffs’ complaint, while Plaintiffs believe they would have prevailed.”

20. **CAFA.** Cox shall submit all materials required to be sent to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and notify the Court that CAFA compliance has been accomplished.

21. **CONTINUING JURISDICTION.** Except as to disputes arising under Paragraphs 12 and 18 (which shall be resolved through an alternative dispute resolution procedure), the Court shall retain jurisdiction over the implementation, interpretation, enforcement, and performance of this Agreement, and shall have exclusive jurisdiction over any suit, action, proceeding, or dispute

arising out of or relating to this Agreement or the applicability of this Agreement that cannot be resolved by negotiation and agreement by Plaintiffs and Cox, including challenges to the reasonableness of any party's actions. Cox will not object to complying with any of the provisions outlined in this Agreement on the basis of jurisdiction. The Parties also agree that, in the event of such dispute, they are and shall be subject to the jurisdiction of the Court and that the Court is a proper venue and convenient forum.

22. **ENTIRE AGREEMENT.** Together with the Confidential Supplement referenced in Paragraph 8 above, this Agreement constitutes the entire, complete and integrated agreement between Plaintiffs and Cox pertaining to the settlement of the Action against Cox, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations and discussions, either oral or written, between Plaintiffs and Cox in connection herewith. Neither this Agreement, nor the Confidential Supplement, may be modified or amended except in writing executed by Plaintiffs and Cox, and approved by the Court.

23. **BINDING EFFECT.** This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Plaintiffs and Cox. Without limiting the generality of the foregoing, upon Final Approval of this Agreement each and every covenant and agreement made herein by Plaintiffs or Settlement Class Counsel shall be binding upon all Settlement Class Members and Releasers. The Releasees (other than the Cox entities, which are parties to this Agreement) are third-party beneficiaries of this Agreement and are authorized to enforce its terms applicable to them. Nothing expressed or implied in this Agreement is intended to or shall be construed to confer upon or give any person or entity other than Settlement Class Members, Releasers, and Releasees any right or remedy under or by reason of this Agreement.

24. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in counterparts by Plaintiffs and Cox, and a facsimile or Portable Document Format (.pdf) image of a signature shall be deemed an original signature for purposes of executing this Agreement.

25. **NOTICE.** Where this Agreement requires either party to provide notice or any other communication or document to the other, such notice shall be in writing, and such notice, communication or document shall be provided by facsimile, or electronic mail (provided that the recipient acknowledges having received that email, with an automatic “read receipt” or similar notice constituting an acknowledgement of an email receipt for purposes of this Paragraph 25, or letter by overnight delivery to the undersigned counsel of record for the party to whom notice is being provided.

26. **PRIVILEGE.** Nothing in this Agreement is intended to waive any right to assert that any information or material is protected from discovery by reason of any individual or common interest privilege, attorney-client privilege, work product protection, or other privilege, protection or immunity, or is intended to waive any right to contest any such claim of privilege, protection or immunity.

27. **VOLUNTARY SETTLEMENT AND AGREEMENT; ADVICE OF COUNSEL.** Each Party agrees and acknowledges that it has (1) thoroughly read and fully understands this Agreement and (2) received or had an opportunity to receive independent legal advice from attorneys of its own choice with respect to the advisability of entering into this Agreement and the rights and obligations created by this Agreement. Each Party agrees that this Agreement was negotiated in good faith by the Parties, and reflects a settlement that was reached voluntarily after consultation with competent legal counsel. Each Party enters into this Agreement knowingly and voluntarily, in consideration of the promises, obligations, and rights set forth herein.

28. **NO PARTY IS THE DRAFTER.** This Agreement was jointly negotiated, prepared, and drafted by Settlement Class Counsel and counsel for Cox. None of the Parties hereto shall be considered to be the drafter of this Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter thereof.

29. **HEADINGS.** The headings used in this Agreement are intended for the convenience of the reader only and shall not affect the meaning or interpretation of this Agreement.

30. **OPPORTUNITY TO CURE:** If one Party to this Agreement considers another Party to be in breach of its obligations under this Agreement, that Party must provide the breaching Party with written notice of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Agreement.

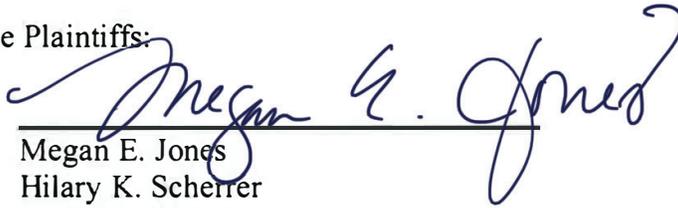
31. **GOVERNING LAW:** All terms of this Agreement shall be governed and interpreted according to the substantive laws of Illinois without regard to its choice of law or conflict of laws principles.

32. **REASONABLE EXTENSIONS:** Unless otherwise ordered by the Court, the Parties may jointly agree to reasonable extensions of time to carry out any of the provisions of this Agreement.

33. **COUNSEL'S EXPRESS AUTHORITY.** Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Agreement on behalf of his or her respective client(s) subject to Court approval.

Dated: May 19, 2023

For the Plaintiffs:



Megan E. Jones  
Hilary K. Scherrer  
Nathaniel Giddings  
Farhad Mirzadeh  
Jane Shin  
HAUSFELD LLP  
[Mjones@hausfeld.com](mailto:Mjones@hausfeld.com)

Hausfeld LLP  
ATTN: *In re Local TV Ads Litigation Settlement*  
888 16<sup>th</sup> Street NW, Suite 300  
Washington, D.C. 20006

***Lead Counsel for Plaintiffs***

  
Meegan Hollywood  
Meegan Hollywood (admitted *pro hac vice*)  
ROBINS KAPLAN LLP  
[mhollywood@robinskaplan.com](mailto:mhollywood@robinskaplan.com)

  
Kimberly A. Justice  
FREED KANNER LONDON & MILLEN LLC  
[kjustice@fklmlaw.com](mailto:kjustice@fklmlaw.com)

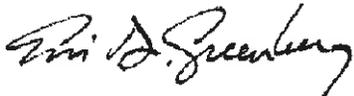
***Plaintiffs' Steering Committee***

For Cox Enterprises, Inc. and Cox Media Group, LLP:



Jennifer Hightower  
Executive Vice President, General Counsel and Corporate Secretary  
Cox Enterprises, Inc.  
Dated:

For CMG Media Corporation (f/k/a Terrier Media Buyer, Inc., and d/b/a/ Cox Media Group):



Eric Dodson Greenberg  
Executive Vice President, General Counsel & Corporate Secretary  
CMG Media Corporation  
Dated:

For Cox Repts, Inc.:



Ann Hailer  
President  
Cox Repts, Inc.

# EXHIBIT A

# Appendix A

## DMAs with Multiple Defendants Present

No.	DMA	Defendants Present	Plaintiffs Purchased in the DMA During Class Period	Owned Stations Market Share (%)	Operated Stations Market Share (%)	Owned Station HHI	Operated Stations HHI
1.	Abilene-Sweetwater, TX***	-Nexstar -Sinclair Broadcast Group -TEGNA	X (from Scripps on Nexstar)	85	99	3,392	4,602
2.	Albany, GA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	86	86	5,407	5,476
3.	Albany-Schenectady- Troy, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	62	72	2,732	3,377
4.	Amarillo, TX	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	89	100	2,885	3,445
5	Atlanta, GA***	-CBS -Cox* -Fox -Meredith -TEGNA	X (from Scripps on Cox; from Sinclair on CBS; from Tribune on TEGNA)	96	60	2,348	2,348
6.	Augusta-Aiken, GA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	56	56	3,695	3,695

7.	Austin, TX***	-Nexstar -Sinclair -Fox -TEGNA	X (from Scripps on Nexstar)	87	93	2,057	2,389
8.	Bakersfield, CA***	-Nexstar -Sinclair -Scripps	X (from Sinclair; from Scripps on Nexstar)	79	79	2,771	2,771
9	Baltimore, MD	-CBS -Scripps -Sinclair	X (from Sinclair; from Scripps; from Scripps on CBS; from Tribune on Sinclair)	55	66	2,398	2,853
10.	Baton Rouge, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar; from Scripps on Raycom)	57	69	3,067	3,377
11	Beaumont-Port Arthur, TX***	-Sinclair -TEGNA	X (from Sinclair)	71	100	3,118	5,257
12	Billings, MT	-Nexstar -Scripps**	X (from Scripps on Nexstar)	14	82	4,305	4,492
13.	Birmingham (Anniston and Tuscaloosa), AL***	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair; from TEGNA on Nexstar)	79	79	2,661	2,661
14	Boise, ID***	-Gray (formerly Raycom) -Scripps -Sinclair -TEGNA	X (from Sinclair; from Scripps)	91	91	2,616	2,616

15	Boston, MA	-CBS -Cox*	X (from Sinclair on CBS; from Scripps on Cox)	36	24	2,000	1,975
16	Buffalo, NY****	-Nexstar -Scripps -Sinclair -TEGNA	X (from Scripps; from Sinclair; from TEGNA; from Scripps on Nexstar; from Tribune on TEGNA)	97	97	2,544	2,544
17	Butte-Bozeman, MT	-Scripps** -Sinclair		26	83	4,222	4,222
18	Cedar Rapids-Waterloo- Iowa City-Dubuque, IA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	42	51	2,978	3,245
19	Champaign/Springfield- Decatur, IL***	-Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	54	70	2,635	3,396
20	Charleston, SC	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	83	99	2,651	3,423
21	Charleston-Huntington, WV****	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	30	40	3,941	4,295
22	Charlotte, NC****	-Cox* -Fox -Gray (formerly Raycom) -TEGNA	X (from Cox; from Fox; from TEGNA; from Scripps on Raycom)	85	53	2,375	2,375
23	Chicago, IL	-CBS -Fox -Tribune		46	46	1,662	1,662

24	Cincinnati, OH***	-Gray (formerly Raycom) -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair)	66	77	2,099	2,707
25	Cleveland-Akron (Canton), OH***	-Gray (formerly Raycom) -Scripps -TEGNA -Tribune	X (from Scripps)	93	93	2,197	2,197
26	Colorado Springs-Pueblo, CO	-Nexstar -Scripps**	X (from Scripps on Nexstar)	20	49	2,438	2,438
27	Columbia, SC***	-Gray (formerly Raycom) -Sinclair -TEGNA	X (from Sinclair; from Scripps on Raycom)	79	79	2,562	2,562
28	Columbus, GA (Opelika, GA)	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	69	69	2,888	2,888
29	Columbus-Chillcothe, OH	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	42	65	2,462	3,577
30	Corpus Christi, TX	-Scripps** -Sinclair -TEGNA		37	82	3,237	3,237
31	Dallas-Ft. Worth, TX***	-CBS -Fox -TEGNA -Tribune	X (from Fox)	68	68	1,831	1,831

32	Davenport, IA Rock Island-Moline, IL***	-Nexstar -Tribune -TEGNA	X (from Scripps on Nexstar; from Tribune on Nexstar; from TEGNA)	44	55	3,270	3,565
33	Dayton, OH	-Cox* -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Cox)	80	44	3,251	3,568
34	Denver, CO***	-CBS -Scripps -TEGNA -Tribune	X (from TEGNA; from Scripps)	92	92	2,346	2,349
35	Des Moines-Ames, IA***	-Nexstar -Sinclair -Tribune -TEGNA	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from TEGNA)	57	57	3,170	3,170
36	Detroit, MI	-CBS -Fox -Scripps	X (from Scripps; from Sinclair on CBS; from Tribune on Scripps)	73	73	2,466	2,466
37	Dothan, AL	-Gray (formerly Raycom) -Nexstar	X (from Raycom; from Scripps on Nexstar)	35	35	4,866	4,866
38	El Paso-Las Cruces, TX/NM***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	52	52	2,335	2,335
39	Evansville, IN	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	70	81	2,888	3,645

40	Flint-Saginaw-Bay City, MI***	-Meredith -Sinclair	X (from Sinclair; from Tribune on Sinclair)	64	67	3,148	3,321
41	Fresno-Visalia, CA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	51	51	2,163	2,163
42	Ft. Smith-Fayetteville- Springdale-Rogers, AR***	-Nexstar -Tribune	X (from Scripps on Nexstar)	60	71	2,951	3,353
43	Gainesville, FL	-Fox -Sinclair**		18	45	3,772	4,077
44	Grand Rapids- Kalamazoo-Battle Creek, MI***	-Nexstar -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on Nexstar)	97	97	2,529	2,529
45	Green Bay-Appleton, WI	-Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from Tribune on Sinclair)	70	70	2,825	2,825
46	Greensboro-High Point- Winston-Salem, NC***	-Sinclair -TEGNA -Tribune	X (from Sinclair)	64	64	2,402	2,646
47	Greenville-New Bern- Washington, NC***	-Nexstar -Sinclair -Gray (formerly Raycom)	X (from Sinclair)	89	89	2,890	2,890
48	Greenville- Spartanburg- Asheville-Anderson, SC/NC***	-Meredith -Sinclair -Nexstar	X (from Sinclair; from Tribune on Sinclair)	65	70	2,357	2,587
49	Harlingen-Weslaco- Brownsville-McAllen, TX ***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	24	24	1,991	1,991

50	Harrisburg-Lancaster-Lebanon-York, PA***	-Nexstar -Sinclair -Tribune	X (from Scripps on Nexstar)	62	62	2,507	2,546
51	Hartford-New Haven, CT***	-Meredith -Nexstar -Tribune	X (from Scripps on Nexstar)	73	73	2,321	2,321
52	Hattiesburg-Laurel, MS	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	90	90	5,747	5,747
53	Honolulu, HI	-Nexstar -Gray (formerly Raycom)	X (from Tribune on Raycom; from Scripps on Raycom)	71	78	2,892	3,349
54	Houston, TX***	-Fox -TEGNA -Tribune		42	42	1,507	1,507
55	Huntsville-Decatur-Florence, AL ***	-Gray (formerly Raycom) -Nexstar -Tribune	X (from Scripps on Raycom; from Scripps on Nexstar)	80	83	2,691	2,756
56	Indianapolis, IN***	-CBS -Nexstar -Scripps -Tribune	X (from Scripps; from TEGNA on Nexstar; from Scripps on Nexstar; from Sinclair on Tribune)	63	63	2,573	2,573
57	Jackson, MS	-Gray (formerly Raycom) -Nexstar	X (from Tribune on Raycom; from Scripps on Raycom; from Scripps on Nexstar)	58	58	2,457	2,542
58	Jacksonville, FL	-Cox* -TEGNA		64	25	2,865	3,337

59	Johnstown-Altoona- State College, PA	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Sinclair)	79	79	3,328	3,328
60	Kansas City, MO***	-Meredith -Scripps -Tribune	X (from Scripps; from Sinclair on Meredith)	66	66	2,413	2,413
61	Knoxville, TN***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Nexstar)	70	70	2,791	2,791
62	Lafayette, LA	-Nexstar -Scripps**	X (from Scripps on Nexstar)	35	78	3,479	3,479
63	Lansing, MI***	-Nexstar -Scripps	X (from Scripps)	61	61	3,039	3,062
64	Las Vegas, NV***	-Meredith -Nexstar -Scripps -Sinclair	X (from Sinclair; from Scripps; from Tribune on Sinclair)	84	84	2,004	2,004
65	Lexington, KY	-Scripps** -Sinclair	X (from Sinclair; from Scripps)	14	46	2,861	2,861
66	Little Rock-Pine Bluff, AR***	-Nexstar -Sinclair -TEGNA	X (from Sinclair; from Scripps on Nexstar)	83	97	2,648	3,605
67	Los Angeles, CA	-CBS -Fox -Tribune		38	38	1,360	1,360
68	Louisville, KY	-Gray (formerly Raycom) -TEGNA**	X (from Scripps on Raycom)	18	37	2,490	2,490

69	Lubbock, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Tribune on Raycom; from Scripps on Nexstar)	64	79	2,648	3,554
70	Macon, GA	-Sinclair -TEGNA	X (from Sinclair)	80	80	3,784	3,784
71	Memphis, TN	-Cox* -Gray (formerly Raycom) -Nexstar -Sinclair* -Tribune**	X (from Scripps on Nexstar; from Scripps on Cox)	98	71	2,548	2,548
72	Miami - Ft. Lauderdale, FL***	-CBS -Tribune	X (from Sinclair on CBS)	18	18	1,582	1,579
73	Milwaukee, WI ***	-Scripps -Sinclair -Tribune	X (from Sinclair; from Scripps)	49	49	2,218	2,218
74	Minneapolis - St. Paul, MN	-Cox* -Fox -Sinclair -TEGNA -CBS	X (from Sinclair; from CBS)	77	77	2,267	2,267
75	Missoula, MT	-Scripps** -Sinclair		32	82	3,820	3,820
76	Mobile-Pensacola (Ft. Walton Beach), FL***	-Meredith -Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	98	98	3,579	3,579
77	Myrtle Beach-Florence, SC	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Nexstar)	80	86	2,691	2,961

78	Nashville, TN***	-Meredith -Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from TEGNA on Nexstar; from Tribune on Sinclair)	95	98	2,393	2,505
79	New Orleans, LA***	-Gray (formerly Raycom) -Tribune -TEGNA	X (from Scripps on Raycom)	77	77	2,430	2,430
80	New York, NY	-CBS -Fox -Tribune	X (from Sinclair on CBS)	49	49	1,824	1,824
81	Norfolk-Portsmouth- Newport News, VA	-Dreamcatcher* -Nexstar -TEGNA -Tribune** -Sinclair	X (from Sinclair; from Tribune on Dreamcatcher; from Sinclair on Dreamcatcher; from Scripps on Nexstar)	98	98	3,203	3,203
82	Odessa-Midland, TX	-Nexstar -Gray (formerly Raycom)	X (from Scripps on Nexstar)	50	50	2,563	2,563
83	Oklahoma City, OK***	-Griffin -Sinclair -Tribune	X (from Sinclair)	75	75	2,470	2,470
84	Omaha, NE	-Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair)	28	32	2,865	2,935
85	Orlando-Daytona Beach- Melbourne, FL	-Cox* -Fox	X (from Scripps on Cox; from Tribune on Cox)	47	19	2,278	2,281
86	Paducah-Cape Girardeau-Harrisburg, MO	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	46	46	2,932	2,932

87	Panama City, FL	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	45	45	3,070	4,220
88	Peoria-Bloomington, IL***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Sinclair on Nexstar)	38	44	3,944	4,301
89	Philadelphia, PA***	-CBS -Fox -Tribune	X (from Sinclair on CBS)	47	47	1,954	1,954
90	Phoenix-Prescott, AZ***	-Fox -Meredith -Nexstar -Scripps -TEGNA	X (from Scripps; from Sinclair on Meredith; from Scripps on Nexstar; from Tribune on Scripps)	80	80	1,798	1,798
91	Pittsburgh, PA***	-CBS -Cox* -Sinclair	X (from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	77	49	2,672	2,672
92	Portland, OR Vancouver, WA***	-Meredith -Nexstar -TEGNA -Tribune -Sinclair	X (from Sinclair)	97	97	2,121	2,121
93	Portland-Auburn, ME***	-Sinclair -TEGNA	X (from Sinclair)	68	78	2,834	3,466
94	Providence, RI-New Bedford, MA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	71	85	2,853	3,713

95	Raleigh-Durham, NC***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	24	24	3,117	3,117
96	Richmond-Petersburg, VA***	-Fox* -Gray (formerly Raycom) -Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	95	95	2,386	2,402
97	Roanoke-Lynchburg, VA***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	43	43	2,562	2,562
98	Rochester, NY***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	41	73	2633	3,571
99	Sacramento-Stockton- Modesto, CA***	-CBS -TEGNA -Tribune	X (from CBS; from TEGNA; from Tribune)	59	59	2,206	2,206
100	Salt Lake City-St. George, UT***	-Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Nexstar)	71	71	2,317	2,317
101	San Angelo, TX***	-Nexstar -Sinclair -TEGNA	X (from Scripps on Nexstar)	70	97	3,986	6,974
102	San Antonio, TX	-Sinclair -TEGNA	X (from Sinclair)	54	59	2,304	2,637
103	San Diego, CA***	-Scripps -TEGNA** -Tribune	X (from Scripps)	26	51	1,822	1,883

104	San Francisco-Oakland-San Jose, CA***	-CBS -Fox -Nexstar	X (from Sinclair on CBS)	51	51	1,793	1,793
105	Savannah, GA	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair)	87	87	3,033	3,033
106	Seattle-Tacoma, WA***	-CBS -Cox* -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on TEGNA; from Scripps on Cox)	94	76	2,058	2,058
107	Shreveport, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar; from TEGNA on Nexstar)	45	45	2,764	2,764
108	Sioux City, IA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	35	51	3,377	3,718
109	Springfield-Holyoke, MA	-Meredith -Nexstar	X (from Scripps on Nexstar)	97	97	4,689	4,689
110	St. Louis, MO***	-Meredith -Sinclair -TEGNA -Tribune	X (from TEGNA; from Sinclair)	98	98	2,902	2,902
111	Syracuse, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	66	80	2,544	3,630
112	Tallahassee, FL Thomasville-GA***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	41	52	3,267	3,873

113	Tampa-St. Petersburg-Sarasota, FL***	-CBS -Fox -Gray (formerly Raycom) -Nexstar -Scripps -TEGNA	X (from Scripps; from Scripps on Nexstar)	89	89	1,674	1,677
114	Toledo, OH***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	47	47	3,088	3,088
115	Tri-Cities, TN-VA (Bristol, VA; Greenville, TN; Johnson City, TN; Kingsport, TN) ***	-Nexstar -Sinclair	X (from Sinclair)	84	84	3,656	3,656
116	Tucson, AZ	-Gray (formerly Raycom) -Scripps -TEGNA	X (from Scripps; from Tribune on Scripps)	53	53	1,913	1,913
117	Tulsa, OK***	-Cox* -Griffin -Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	97	70	2,786	2,786
118	Twin Falls, ID	-Scripps -TEGNA	X (from Scripps)	38	38	4,688	4,688
119	Tyler-Longview-Lufkin-Nacogdoches, TX	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Raycom; from Scripps on Nexstar)	91	99	3,480	3,947
120	Waco-Temple-Bryan, TX***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps; from Scripps on Nexstar)	59	59	2,967	2,988
121	Washington, DC***	-Fox -Sinclair -TEGNA -Tribune -Nexstar	X (from Sinclair; from Scripps on Nexstar)	69	69	2,165	2,166

122	West Palm Beach-Ft. Pierce, FL	-Scripps -Sinclair -Gray (formerly Raycom)	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair; from Scripps on Sinclair)	70	78	2,230	2,658
123	Wheeling, WV/ Steubenville, OH	-Nexstar -Sinclair	X (from Scripps on Nexstar)	100	100	5,404	5,404
124	Wichita Falls-Lawton, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	71	81	3,011	3,853
125	Wichita-Hutchinson, KS***	-Nexstar -Sinclair	X (from Sinclair; from TEGNA on Nexstar)	34	36	2,680	2,804
126	Wilkes-Barre-Scranton-Hazleton, PA***	-Dreamcatcher* -Nexstar -Tribune**	X (from Sinclair; from Tribune on Dreamcatcher; from Scripps on Nexstar; from TEGNA on Nexstar)	71	83	2,941	3,609
127	Yakima-Pasco-Richland-Kennewick, WA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	65	65	2,793	2,793
<b>Weighted Average</b>				60	60	2,213	2,303

## Notes:

<sup>1</sup> Revenue share and HHI figures are calculated based on 2017 spot advertising revenue. Station ownership status is also reflected as of year-end 2017. Station operator status is only available as of the present day and present-day station operators are assumed to have also operated the station in 2017, with the exception of the following: Tribune stations pending purchase by Nexstar are counted as Tribune stations above. Raycom stations bought by Gray in January 2019 are counted as Raycom stations above. Stations owned by Paramount Stations in 2017 are counted as CBS owned stations. Sales representative status is also only available

as of the present day and present-day sales representatives are assumed to have also represented the station in 2017. “From” designations mean that the advertisement was purchased directly “from” the identified Broadcaster Defendant and also aired on a broadcast station operated by that same Broadcaster Defendant. “From” and “on” designations mean that the advertisement was purchased directly “from” the first identified Broadcaster Defendant, but was aired “on” a broadcast station operated by a different, second identified Broadcaster Defendant pursuant to a joint sales agreement or other joint venture or undertaking.

\* Defendant owned but did not operate at least one station in DMA.

\*\* Defendant operated but did not own at least one station in DMA. Unless otherwise noted, Defendant-associated stations in the DMA were both owned and operated by Defendants.

\*\*\* Cox or Katz worked with multiple Defendant owners or operators in DMA.

# EXHIBIT 4

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**IN RE: LOCAL TV ADVERTISING  
ANTITRUST LITIGATION**

Master Docket No. 18 C 06785

MDL No. 2867

Honorable Virginia M. Kendall

**SETTLEMENT AGREEMENT**

THIS SETTLEMENT AGREEMENT (“Agreement”, “Settlement Agreement,” or “Settlement”) is made and entered into as of May 10, 2023 (“Execution Date”), by and between the Plaintiffs One Source Heating & Cooling, LLC, Thoughtworx, Inc. d/b/a MCM Services Group, Hunt Adkins, Inc., and Fish Furniture (together, “Plaintiffs”), on behalf of themselves and on behalf of each Settlement Class Member (the “Settlement Class” as defined below), and ShareBuilders, Inc. (“ShareBuilders” and collectively with Plaintiffs and the Settlement Class, the “Parties”).

WHEREAS, Plaintiffs are prosecuting claims against ShareBuilders and other defendants on their own behalf and as class representatives on behalf of the Settlement Class in *In re: Local TV Advertising Antitrust Litigation*, MDL No. 2867, Case No. 18-C-6785 (the “Action”);

WHEREAS, Plaintiffs, on behalf of themselves and as representatives of the Settlement Class, allege that they were injured as a result of ShareBuilders’ alleged participation in an unlawful conspiracy to fix, raise, maintain, or stabilize the price levels of and to exchange information about broadcast television spot advertising in violation of Section 1 of the Sherman Act (15 U.S.C. § 1);

WHEREAS, Plaintiffs have contended that they and the Settlement Class are entitled to actual damages, treble damages, and injunctive relief for loss or damage, and threatened loss or damage, as a result of violations of the laws as alleged in the Action, arising from ShareBuilders' alleged conduct;

WHEREAS, ShareBuilders denies Plaintiffs' allegations, denies any and all purported wrongdoing in connection with the facts and claims that have been or could have been alleged against it in the Action, and asserts that it has a number of valid defenses to Plaintiffs' claims and that the claims are without merit;

WHEREAS, this Action has involved substantial discovery, including obtaining and analyzing over 14 million pages of documents, and the investigation and analysis of the facts and underlying events relating to the subject matter of their claims and the applicable legal principles;

WHEREAS, on August 29, 2022 the District Court granted ShareBuilders' motion to dismiss and entered its order dismissing this Action without prejudice as to ShareBuilders only (ECF No. 716);

WHEREAS, counsel for the Parties have engaged in arm's-length negotiations on the terms of this Agreement, and this Agreement embodies all of the terms and conditions of the Settlement;

WHEREAS ShareBuilders has provided sufficient proof of its inability to pay any meaningful settlement amount to Plaintiffs to resolve Plaintiffs' claims;

WHEREAS, Plaintiffs, through their counsel, conducted an investigation into the facts and law regarding the Action, considered the dismissal of the case as to ShareBuilders and the likelihood of successfully amending the operative Complaint, and have concluded that resolving the claims against ShareBuilders, according to the terms set forth below, is in the best interests of

Plaintiffs and the Settlement Class because of the value of the cooperation and additional consideration ShareBuilders has agreed to provide pursuant to this Agreement;

WHEREAS, ShareBuilders, despite its belief that it is not liable for the claims asserted by Plaintiffs and its belief that it has good defenses thereto, has nevertheless agreed to enter into this Agreement to avoid further expense, costs, inconvenience, and the distraction of burdensome and protracted litigation, and to obtain the release, order, and judgment contemplated by this Agreement, and to put to rest with finality all claims that have been or could have been asserted against ShareBuilders with respect to the sale of Broadcast Television Spot Advertisements including, without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, as more particularly set out below;

WHEREAS, the Parties wish to preserve all arguments, defenses, and responses to all claims in the Action, including any arguments, defenses, and responses to any proposed litigation class proposed by Plaintiffs in the event this Agreement does not obtain Final Approval (defined below);

WHEREAS, the Parties have had a full opportunity to examine the facts and circumstances surrounding their respective decisions to accept the terms of this Agreement and have not relied on any representations (or the lack thereof) made by any other Party concerning the facts and circumstances leading to this Agreement;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the Plaintiffs and the Settlement Class be settled, compromised, and dismissed on the

merits with prejudice as to ShareBuilders, subject to Court approval, on the following terms and conditions:

1. GENERAL DEFINITIONS. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Agreement.

a. “Broadcaster Defendants” means CBS Corporation n/k/a Paramount Global, Cox Media Group LLC, Dreamcatcher Broadcasting, LLC, Fox Corporation, Griffin Communications, LLC, Meredith Corporation, Nexstar Media Group, Inc., Raycom Media, Inc, The E.W. Scripps Company, Sinclair Broadcast Group, Inc., TEGNA, Inc., Tribune Broadcasting Company, LLC, and Tribune Media Company.

b. “Broadcast Television Spot Advertisements” and “Broadcast Television Spot Advertising” mean advertising spots run on a broadcast television channel or channels that use public airwaves to transmit programs available to any television set within range of a broadcast transmitter or that are retransmitted via multichannel video programming distributors (“MVPDs”) such as cable, fiber optic networks (e.g., Verizon FiOS), satellite (e.g., DirecTV), and virtual MVPDs (e.g., Hulu + Live TV, fuboTV, YouTube TV). For the sake of clarity, Broadcast Television Spot Advertisements does not include advertising spots run on channels solely available through MVPDs or virtual MVPDs.

c. “Class Notice” means the notice to any Class Members approved by the Court.

d. “Class Representatives” mean One Source Heating, Cooling, Inc., Thoughtworx, Inc., Hunt Adkins, Inc., and Fish Furniture.

e. “Complaint” refers collectively to the Second Amended complaint filed on September 9, 2019 (ECF No. 292) and Plaintiffs’ Consolidated Third Amended Antitrust Class Action Complaint filed on March 16, 2022 (ECF No. 556).

f. “Court” means the United States District Court for the Northern District of Illinois and the Honorable Virginia M. Kendall.

g. “Defendants” means those Defendants named in Plaintiffs’ Complaint.

h. “Effective Date” shall have the meaning set forth in Paragraph 2 of this Settlement Agreement.

i. “Execution Date” means the latest date of the execution of this Agreement by all Parties.

j. “Opt-Out” means only persons and entities who file a timely and valid written request for exclusion from the Settlement in accordance with the exact procedures set forth in the Court-approved Class Notice.

k. “Opt-Out Deadline” means the Court-ordered date set forth in the Class Notice by which all persons and entities seeking exclusion must submit a written request for exclusion.

l. “Released Claims” shall have the meaning set forth in Paragraph 4 of this Settlement Agreement.

m. “Releasees” means ShareBuilders, Inc. and any and all of its past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies, affiliated partnerships, and joint venturers, including all of its respective predecessors, successors and assigns, and each and all of its present, former, and future principals, partners, officers,

directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, heirs, executors, administrators, beneficiaries, and representatives of any kind.

n. “Releasors” means Plaintiffs, the Settlement Class, and each and every Settlement Class member and their past, present, and future, direct and indirect, parent companies, subsidiary companies, affiliated companies, affiliated partnerships, divisions, and joint venturers, including all of their respective predecessors, successors, and assigns, and each and all of their present, former, and future principals, partners, officers, directors, supervisors, employees, agents, stockholders, members, representatives, insurers, attorneys, servants, accounts, plans, groups, heirs, wards, assigns, beneficiaries, estates, next of kin, family members, relatives, personal representatives, executors, administrators, beneficiaries, and representatives of any kind, and all other persons, partnerships, or corporations with whom any of the foregoing have been, or now will be, affiliated, and the predecessors, successors, heirs, executors, administrators, and assigns of any of the foregoing, as well as any party claiming by, for, or through the Releasors.

o. “Settlement Administrator” means the firm retained to disseminate notice to the Settlement Class (defined below in Paragraph 5) and administer the distribution of the Settlement Fund (defined below) to the Settlement Class, including all matters related thereto (“Settlement Administration”), subject to Court approval.

p. “Settlement Class” means the class defined in Paragraph 3 below.

q. “Settlement Class Counsel” refers to Hausfeld LLP.

r. “Settlement Class Member” means each member of the Settlement Class who has not validly elected to be excluded from the Settlement Class.

s. “Settlement Class Period” means from January 1, 2014 to December 31, 2018.

2. **APPROVAL OF THIS AGREEMENT AND DISMISSAL OF CLAIMS AGAINST SHAREBUILDERS.**

a. ShareBuilders shall use its reasonable best efforts in connection with Plaintiffs' Counsel's motions for approval of the Settlement and any related documents necessary to effectuate and implement the terms and conditions of the Settlement Agreement. Subject to the approval of the Court, the Parties will undertake their reasonable best efforts, including all steps and efforts consistent with the Settlement Agreement that may be reasonably necessary or appropriate, by order of the Court or otherwise, to carry out the terms of the Settlement Agreement.

b. Plaintiffs shall submit to the Court a motion seeking preliminary approval of this Agreement (the "Preliminary Approval Motion"). The Preliminary Approval Motion shall include the proposed form of an order preliminarily approving this Agreement.

c. Plaintiffs, at a time to be decided in their sole discretion but not longer than six months from the Execution Date absent agreement by ShareBuilders, shall submit to the Court a motion for authorization to disseminate notice of the Settlement and final judgment contemplated by this Agreement to the Settlement Class (the "Notice Motion"). The Notice Motion shall include a proposed form of, method for, and proposed dates of dissemination of Class Notice. Before submission, ShareBuilders shall have a reasonable opportunity to review and comment on the Notice Motion, and Plaintiffs shall reasonably consider ShareBuilders' comments.

d. Plaintiffs shall seek the entry of an order and final judgment, the text of which Plaintiffs and ShareBuilders shall agree upon, and such agreement will not be unreasonably withheld. The terms of that proposed order and final judgment will include, at a minimum, the substance of the following provisions:

- i. certifying the Settlement Class described in Paragraph 3, pursuant to Rule 23 of the Federal Rules of Civil Procedure, solely for purposes of this Settlement as a Settlement Class for the Action;
- ii. approving finally this Settlement and its terms as being a fair, reasonable and adequate settlement as to the Settlement Class Members within the meaning of Rule 23 of the Federal Rules of Civil Procedure and directing its consummation according to its terms;
- iii. directing that all Releasers shall, by operation of law, be deemed to have released all Releasees from the Released Claims (as defined in Paragraph 4) and claims to be waived and released pursuant to Paragraph 4;
- iv. directing that the Action (including the Complaint) be dismissed as to ShareBuilders with prejudice and, except as provided for in this Agreement, without costs;
- v. except as to disputes agreed to be resolved through alternative dispute procedures, reserving exclusive jurisdiction over the Settlement and this Agreement, including the interpretation, administration, and consummation of this Settlement, as well as over ShareBuilders for its provision of cooperation pursuant to this Agreement, to the Court;
- vi. determining under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing that the judgment of dismissal in the Action as to ShareBuilders shall be final; and providing that (a) the Court's certification of the Settlement Class is without prejudice to, or waiver of, the rights of any Defendant, including ShareBuilders, to contest

certification of any other class proposed in the Action, (b) the Court's findings in this order and final judgment in the Action shall have no effect on the Court's ruling on any motion to certify any class in the Action or on the Court's rulings concerning any Defendant's motion; and (c) no party may cite or refer to the Court's approval of the Settlement Class as persuasive or binding authority with respect to any motion to certify any such class or any Defendant's motion.

e. This Agreement shall become final and be deemed to have received "Final Approval" when (i) the Court has entered in the Action a final order certifying the Settlement Class described in Paragraph 3 and approving this Agreement under Federal Rule of Civil Procedure 23(e) and has entered a final judgment dismissing the Action with prejudice as to ShareBuilders and without costs other than those provided for in this Agreement, and (ii) the time for appeal or to seek permission to appeal from the Court's approval of this Agreement and entry of the order and the final judgment as to ShareBuilders described in (i) hereof has expired in the Action or, if appealed, approval of this Agreement and the order and final judgment in the Action as to ShareBuilders have been affirmed in their entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review (the "Effective Date"). It is agreed that the provisions of Rule 60 of the Federal Rules of Civil Procedure shall not be taken into account in determining the above-stated times. On the Execution Date, Plaintiffs and ShareBuilders shall be bound by the terms of this Agreement, and this Agreement shall not be rescinded except in accordance with Paragraph 10.

3. **CERTIFICATION OF A SETTLEMENT CLASS.** Plaintiffs shall move the Court for certification of the following Settlement Class for settlement purposes only:

All persons and entities in the United States who purchased broadcast television spot advertising directly from one or more Broadcaster Defendants in a designated market area (“DMA”) within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations, including anyone who directly paid one or more Defendants for all or a portion of the cost of such broadcast television spot advertisements from January 1, 2014 to and including December 31, 2018 (the “Class Period”). For the sake of clarity, the DMAs within which two or more of the Broadcaster Defendants sold broadcast television spot advertisements on broadcast television stations are set forth in Appendix A to the consolidated Third Amended Antitrust Class Action Complaint dated March 16, 2022 and attached hereto. Excluded from the Settlement Class are Defendants, their parent companies, subsidiaries, affiliates, officers, directors, employees, assigns, successors, agents, or co-conspirators; the court, court staff, defense counsel, all respective immediate family members of these excluded entities, federal governmental entities and instrumentalities of the federal government, and states and their subdivisions, agencies and instrumentalities.

ShareBuilders agrees that, for purposes of obtaining approval of this Settlement, it will not oppose Plaintiffs motion(s) for certification of the Settlement Class for settlement purposes only. The Parties agree that, if the Court does not approve the Settlement Agreement, then each side shall be returned to their pre-Settlement positions. At such point, ShareBuilders shall have the full ability to oppose any motion for certification of a litigation class, and Plaintiffs may not use anything in the Final Settlement Agreement or preliminary approval papers against ShareBuilders.

4. **SETTLEMENT CLASS’S RELEASE.**

a. Upon the occurrence of the Effective Date and in consideration of the cooperation and additional consideration to be provided by ShareBuilders pursuant to Paragraphs 8 and 9 of this Agreement, the Releasors shall be deemed to completely, finally and forever release, acquit, and discharge the Releasees from any and all claims, counterclaims, demands, actions, potential actions, suits, and causes of action, losses, obligations, damages, matters and issues of any kind or nature whatsoever, and liabilities of any nature, including without limitation claims for costs, expenses, penalties, and attorneys’ fees, whether class, individual, or otherwise, that the

Releasors, or any of them, ever had or now has directly, representatively, derivatively or in any other capacity against any of the Releasees, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, accrued or unaccrued, matured or unmatured, disclosed or undisclosed, apparent or unapparent, liquidated or unliquidated, or claims that have been, could have been, or in the future might be asserted in law or equity, on account of or arising out of or resulting from or in any way related to any conduct regardless of where it occurred at any time prior to the Effective Date concerning the purchase of Broadcast Television Spot Advertisements, including without limitation, claims based in whole or in part on the facts, occurrences, transactions, or other matters alleged in the Action, or otherwise the subject of the Action, or that could have been alleged in the Action or otherwise have been the subject of the Action, which arise under any antitrust, unfair competition, unfair practices, price discrimination, unitary pricing, trade practice, consumer protection, unjust enrichment, civil conspiracy law, fraud, RICO, or any other law, code, rule, or regulation of any country or jurisdiction worldwide, including under federal or state law, and regardless of the type or amount of damages claimed, from the beginning of time through the Effective Date (the “Released Claims”). However, nothing herein shall release any claims for product liability, breach of warranty, breach of contract, or tort of any kind (other than a breach of contract, breach of warranty or tort based on any factual predicate in this Action), a claim arising out of violation of Uniform Commercial Code, or personal or bodily injury.

b. In addition to the provisions of Paragraph 4(a), the Releasors acknowledge they understand Section 1542 of the California Civil Code and expressly waive and release any and all provisions of and rights and benefits conferred by Section 1542 of the California Civil Code, or by any law of any state or territory of the United States or other jurisdiction, or principle

of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, with respect to the claims released herein. Section 1542 of the California Civil Code 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.**

c. The Parties intend that the releases in this Agreement be interpreted and enforced broadly and to the fullest extent permitted by law.

d. The Releasors agree that they may hereafter discover facts in addition to or different from those they believe to be true with respect to the subject matter of this Agreement. The Releasors agree that, notwithstanding the discovery of the existence of any such additional or different facts that, if known, would materially affect their decision to enter into this Agreement, and absent any fraud by ShareBuilders that induced the Releasors to grant the releases herein, the releases herein given shall be and remain in effect as a full, final, and complete general release of the Released Claims and the Releasors shall not be entitled to modify or set aside this Agreement, either in whole or in part, by reason thereof.

5. **CLASS ADMINISTRATION AND NOTICE.** As soon as practicable, Plaintiffs will retain one or more professional and independent entities that, jointly or separately, are responsible for all aspects of settlement administration (“Settlement Administrator”). Such Settlement Administrator shall be approved by the Court and, if approved, overseen by Plaintiffs following the Effective Date. Plaintiffs shall be solely responsible for the payment of all costs and fees associated with settlement administration, including the costs and fees charged by the Settlement Administrator for work performed by the Settlement Administrator under this Agreement

(excluding, for the avoidance of doubt, any Taxes, penalties, or other assessments imposed by a taxing authority in connection with settlement administration). ShareBuilders shall not be responsible for paying any amount related to settlement administration or the Settlement Administrator. Plaintiffs will make reasonable efforts to notice multiple settlements with multiple Defendants in a single notice to the extent possible. The Parties agree that Plaintiffs and the Settlement Class are not required to provide notice of settlement with ShareBuilders until it is economically feasible to do so, as adjudged by Settlement Class Counsel and the Court.

- a. If necessary, the Settlement Administrator will consult with Settlement Class Counsel to answer any questions or resolve any disputes that arise.
- b. At no time and under no circumstances shall Plaintiffs, ShareBuilders, Settlement Class Counsel, counsel for ShareBuilders, the Releasers, or the Releasees have any liability for claims of wrongful or negligent conduct on the part of the Settlement Administrators or their agents.
- c. Notice to Settlement Class Members of this Agreement shall be in conformance with the notice plan approved by the Court, after submission by Plaintiffs. Written notice to Settlement Class Members of this Agreement shall conform to the form of notice(s) approved by the Court, after proposed notice(s) are submitted to the Court by Plaintiffs. The Parties shall jointly agree on, subject to approval by the Court, the content of any supplemental Notice to Class Members, if deemed necessary by Settlement Class Counsel, regarding the Agreement or the Settlement.

6. **EXCLUSIONS.**

- a. ShareBuilders reserves all legal rights and defenses with respect to any potential Settlement Class Member that requests exclusion.

b. Subject to Court approval, a request for exclusion must be in writing and state the full name, street address, telephone number, and email address of the person or entity seeking exclusion from the Settlement Class by the Opt-Out Deadline. Further, the written request for exclusion must include a statement that he, she, or it wishes to be excluded from the Settlement. Subject to Court approval, a request for exclusion that does not comply with these and any other requirements set forth in the Class Notice shall be invalid, and each person or entity submitting an invalid request shall be deemed a Settlement Class Member and shall be bound by this Settlement Agreement upon Final Approval.

c. ShareBuilders or Settlement Class Counsel may dispute an exclusion request in accord with the Notice Plan approved by the Court.

d. Plaintiffs, Settlement Class Counsel, ShareBuilders, and ShareBuilders' counsel covenant and agree to take no actions, directly or indirectly, designed or intended to influence any member or putative member of the potential Settlement Class to opt out of the Settlement, or to assist others in doing so.

**7. FEE AWARDS, COSTS AND EXPENSES, AND SERVICE AWARDS FOR PLAINTIFFS.**

The Releasees under this Agreement shall have no responsibility for, or interest in, or liability whatsoever with respect to any payment to Settlement Class Counsel and/or Plaintiffs of any fee and expense award, or Service Awards, in the Action.

8. **CONTINUING DISCOVERY OBLIGATIONS.** ShareBuilders agrees to continue to provide discovery to Plaintiffs as specifically limited by the restrictions, terms, and conditions set forth below. Plaintiffs are barred from issuing any additional discovery, notices, requests, process, or subpoenas to ShareBuilders, other than as set forth below. Plaintiffs agree that they will not use the information provided by ShareBuilders and/or its representatives for any purpose other than

the prosecution of claims in the Action and will use such information consistent with the Protective Order, ECF No. 194, governing the Action, and will not use such information beyond what is reasonably necessary for the prosecution of claims in the Action. Any dispute pursuant to this Paragraph shall be resolved by the Mediator, whose decision shall be binding on the Parties.

a. *Maintenance of Privileges*: ShareBuilders will not be required to divulge information to Plaintiffs and/or Settlement Class Counsel that is protected by the attorney-client privilege, attorney work-product doctrine, common interest doctrine, joint defense privilege, and/or any other applicable privilege or protection.

b. *Documents*: ShareBuilders agrees to provide non-privileged documents responsive to Plaintiffs' First Set of Requests for Production of Documents served in the Action, subject to agreements regarding scope, custodians, and search terms. ShareBuilders will also perform or permit reasonable searches for responsive documents to a reasonable number of follow up requests made by Plaintiffs in connection with their prosecution of this Action and produce all non-privileged responsive documents identified in those searches as long as such reasonable searches and follow up requests do not involve additional e-discovery vendor costs incurred or to be incurred by ShareBuilders.

c. *Algorithm(s)*: ShareBuilders agrees to provide a demonstration of how it uses its algorithm(s) and any related electronic code to Plaintiffs' counsel and experts, subject to attorneys' eyes-only treatment under the Protective Order. ShareBuilders further agrees to make available a ShareBuilders' employee with knowledge of the algorithm(s) or code to answer any reasonable questions Settlement Class Counsel or Plaintiffs' expert(s) may pose during or after the demonstration. The demonstration offered by ShareBuilders will not involve turning over the algorithm(s) or any related electronic code. Settlement Class Counsel and Plaintiffs' experts shall

be permitted to inspect the algorithm(s) under mutually agreed terms by the Parties. At the request of Settlement Class Counsel, ShareBuilders further agrees to provide a declaration setting forth the description of its algorithm(s), its inputs and outputs, and its historical development and functions. If for any reason the declaration is deemed insufficient by the Court, ShareBuilders shall provide a records custodian(s) to testify by deposition and/or trial regarding the algorithm(s).

d. *Authentication and Admissibility*: At the request of Settlement Class Counsel, ShareBuilders will provide declarations, certifications, or affidavits regarding the authentication of ShareBuilders' documents maintained in the ordinary course of its business, including their certification as records of a regularly conducted activity pursuant to Federal Rule of Evidence 803(6). If for any reason, the declarations, certifications, or affidavits are deemed insufficient by the Court for purposes of the admissibility of the documents, ShareBuilders shall provide a records custodian(s) to testify by deposition and/or at trial.

e. *Attorney Proffer(s)*: ShareBuilders' counsel will meet with Settlement Class Counsel to discuss information that would otherwise have been available in the normal course of discovery from ShareBuilders. The topics to be discussed shall include the following:

- i. A detailed description of the broadcast television spot advertising industry, including, but not limited to market conditions, competition, pricing, the role of sales representative firms and other firms involved in the pricing and sales of broadcast television spot advertising.
- ii. A description of facts reasonably known to ShareBuilders that are relevant to the claims asserted in the Action, including but not limited to facts, if any, related to the alleged conduct, the methods of communication employed by any Defendants to communicate or

exchange information with each other, dissemination of competitively sensitive information to or amongst one or more Defendants, the specific locations and dates of and participants in meetings and communications relating to the alleged conduct, and the alleged conduct's alleged effect on pricing of broadcast television spot advertising, if any.

f. *Interviews*: Beginning no earlier than seven (7) business days after the Court preliminarily approves the Settlement Agreement, ShareBuilders will identify, through attorney proffers, witnesses known to ShareBuilders with knowledge concerning the claims in the Action. ShareBuilders will make up to four (4) witnesses under ShareBuilders' control, including but not limited to Erin Koller and Austin Locke (the "ShareBuilders Witnesses"), to occur at a mutually convenient place and time.

g. *Depositions*: ShareBuilders will accept service of subpoenas for four (4) depositions and will make the ShareBuilders Witnesses available for deposition in order to provide truthful testimony, as well as a Rule 30(b)(6) deposition with up to ten (10) topics, which may involve one or more of the four deponents provided.

h. *Trial Witnesses*: ShareBuilders will not contest issuance of trial subpoenas for four (4) witnesses and make the ShareBuilders Witnesses available to testify at the trial of the Action in order to provide truthful testimony.

i. The Parties agree to work together efficiently and in good faith to effect the Continuing Discovery Obligations and to minimize costs where feasible.

j. The Parties agree that any statements made by ShareBuilders' counsel under this Paragraph 8 are offered as "conduct or statements made in compromise negotiations regarding

the claim” and shall not be admissible in evidence in any proceeding, including under Federal Rule of Evidence 408. In the event this Settlement Agreement is not approved by the Court, such prohibition on discoverability, use, and admissibility shall survive. Any document produced and/or testimony independently developed in the Action shall be excluded from this Paragraph.

k. The Parties agree that any and all disputes pursuant to this Paragraph shall be resolved by the Mediator agreed upon by the Parties.

l. In the event the Court does not preliminarily or finally approve the Settlement Agreement, the Parties agree that Plaintiffs, Settlement Class Counsel, and any class member or class shall not use or disclose the fact of, or any information provided during, the attorney proffers in parts above as evidence of any violation of any statute or law, or of any liability of wrongdoing by ShareBuilders or to establish the truth of any of the allegations contained in the Action or any pleading filed by Plaintiffs, Settlement Class Counsel, or any class. Any document produced and/or testimony independently developed in the Action shall be excluded from this Paragraph.

9. **ADDITIONAL CONSIDERATION.** For a period of five (5) years beginning on the date the Court enters an order of Final Approval (as set forth in Paragraph 2), ShareBuilders shall maintain an antitrust policy that it annually distributes to all of its employees.

10. **TERMINATION AND RESCISSION.**

a. *Rejection or Alteration of Settlement Terms.* If (a) the Court refuses to grant preliminary or final approval of this Agreement or certify the Settlement Class; (b) preliminary or final approval of this Agreement or certification of the Settlement Class is set aside on appeal; (c) the Court does not enter Final Judgment with respect to ShareBuilders; or (d) the Court enters Final Judgment with respect to ShareBuilders, appellate review is sought, and, upon such review,

Final Judgment is not affirmed, ShareBuilders and Plaintiffs each have the option at their sole discretion to rescind the Settlement Agreement. Alternatively, if the Court provides feedback such that its approval is conditioned on material modifications to the Settlement Agreement, Plaintiffs and ShareBuilders agree to discuss in good faith within sixty (60) days whether any adjustments to the Settlement Agreement are appropriate, including whether termination is appropriate.

b. *Termination of Settlement.* In the event of termination or rescission pursuant to this Paragraph 10, the Parties shall be deemed to have reverted to their respective status in the Action as of October 31, 2022, and without waiver of any positions asserted in the Action as of October 31, 2022. Except as otherwise expressly provided herein, the Parties shall proceed in all respects as if the Settlement Agreement had not been executed.

c. Plaintiffs, the Settlement Class, Settlement Class Counsel, and ShareBuilders agree that, whether or the not the Court finally approves the Settlement Agreement, neither the fact nor content of settlement negotiations or discussions will constitute admissions, nor be used as evidence of any violation of any statute or law, or of any liability or wrongdoing by ShareBuilders or any Releasees, or the truth of any of the claims or allegations contained in the Action or any pleading filed by Plaintiffs, the Class, or Settlement Class Counsel in the Action, and any evidence of such negotiations and discussions are not discoverable, and the Settlement Class cannot use them directly or indirectly, except in a proceeding to enforce or interpret the Settlement Agreement. Nothing in this Settlement Agreement shall affect the application of Federal Rule of Evidence 408.

11. **COVENANT NOT TO SUE.** The Releasors hereby covenant and agree that they shall not, hereafter, sue or otherwise seek to establish liability against any of the Releasees based, in whole or part, upon any of the Released Claims.

12. **SHAREBUILDERS' RELEASE.** Upon final judicial approval of the Settlement, ShareBuilders shall release Plaintiffs, Settlement Class Members, and Settlement Class Counsel from any claims relating to the institution, prosecution, or settlement of the pending Action.

13. **NO ADMISSION OF LIABILITY.** The Parties expressly agree that this Agreement, whether or not it shall become final, and any and all negotiations, documents, and discussions associated with it, shall not be deemed or construed to be an admission or evidence of (i) a violation of any statute or law or of any liability or wrongdoing whatsoever by ShareBuilders, or any Releasees, or of (ii) the truth of any of the claims or allegations contained in the Complaint or any other pleading filed in the Action, and shall not be used against ShareBuilders or the other Releasees, and evidence thereof shall not be discoverable or used in any way, whether in the Action or in any other action or proceeding, against ShareBuilders or the Releasees. Nothing in this Paragraph 13 shall prevent Plaintiffs from using information produced by ShareBuilders pursuant to the cooperation provisions of this Settlement Agreement against non-settling Defendants to establish (i) or (ii) above pursuant to the limitations set forth in Paragraph 8(j).

14. **JOINT AND SEVERAL LIABILITY PRESERVED.** This Agreement does not settle or compromise any claim by Plaintiffs or any Settlement Class Member asserted against any Defendant or alleged co-conspirator other than ShareBuilders and the Releasees. All claims against other Defendants or alleged co-conspirators are specifically reserved by Plaintiffs and the Settlement Class. All claims against other Defendants or alleged co-conspirators are specifically reserved by Plaintiffs and the Settlement Class. All claims based on the alleged illegal conduct and sale of Broadcast Television Spot Advertisements by any Settlement Class Member against any and all former, current, or future Defendants or co-conspirators or any other person other than

ShareBuilders and the Releasees are specifically reserved by Plaintiffs and members of the Settlement Class.

15. **CONFIDENTIALITY.** This Settlement Agreement shall remain confidential until publicly filed with the Court for approval. Nothing in this Paragraph 15 shall prohibit ShareBuilders from making general disclosures as necessary to comply with its obligations, including to other parties or professionals involved in this Action. Absent advance consent of all Parties to the Settlement Agreement, the Parties and their counsel shall not hold any press conference or issue any press release or press statements that wholly or predominantly relates to this Settlement Agreement.

16. **NON-DISPARAGEMENT.** The Parties agree they will not disparage one another or their respective claims or defenses, such as by making public statements that disparage the Parties or their conduct in connection with the Action, and instead will confine their public comments to essentially the following: “The Parties have agreed to resolve this matter. ShareBuilders has not admitted any liability and continues to deny the allegations in Plaintiffs’ complaint, while Plaintiffs believe they would have prevailed.”

17. **CAFA.** ShareBuilders shall submit all materials required to be sent to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and notify the Court that CAFA compliance has been accomplished.

18. **CONTINUING JURISDICTION.** Except as to disputes arising under Paragraph 8 (which shall be resolved through a Mediator), the Court shall retain jurisdiction over the implementation, interpretation, enforcement, and performance of this Agreement, and shall have exclusive jurisdiction over any suit, action, proceeding, or dispute arising out of or relating to this Agreement or the applicability of this Agreement that cannot be resolved by negotiation and

agreement by Plaintiffs and ShareBuilders, including challenges to the reasonableness of any party's actions. ShareBuilders will not object to complying with any of the provisions outlined in this Agreement on the basis of jurisdiction. The Parties also agree that, in the event of such dispute, they are and shall be subject to the jurisdiction of the Court and that the Court is a proper venue and convenient forum.

19. **ENTIRE AGREEMENT.** This Agreement constitutes the entire, complete and integrated agreement between Plaintiffs and ShareBuilders pertaining to the settlement of the Action against ShareBuilders, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations and discussions, either oral or written, between Plaintiffs and ShareBuilders in connection herewith. Neither this Agreement, nor the Confidential Supplement, may be modified or amended except in writing executed by Plaintiffs and ShareBuilders, and approved by the Court.

20. **BINDING EFFECT.** This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Plaintiffs and ShareBuilders. Without limiting the generality of the foregoing, upon Final Approval of this Agreement each and every covenant and agreement made herein by Plaintiffs or Settlement Class Counsel shall be binding upon all Settlement Class Members and Releasers. The Releasees (other than ShareBuilders), which is a party to this Agreement) are third-party beneficiaries of this Agreement and are authorized to enforce its terms applicable to them. Nothing expressed or implied in this Agreement is intended to or shall be construed to confer upon or give any person or entity other than Settlement Class Members, Releasers, and Releasees any right or remedy under or by reason of this Agreement.

21. **EXECUTION IN COUNTERPARTS.** This Agreement may be executed in counterparts by Plaintiffs and ShareBuilders, and a facsimile or Portable Document Format (.pdf) image of a signature shall be deemed an original signature for purposes of executing this Agreement.

22. **NOTICE.** Where this Agreement requires either party to provide notice or any other communication or document to the other, such notice shall be in writing, and such notice, communication or document shall be provided by facsimile, or electronic mail (provided that the recipient acknowledges having received that email, with an automatic “read receipt” or similar notice constituting an acknowledgement of an email receipt for purposes of this Paragraph 22, or letter by overnight delivery to the undersigned counsel of record for the party to whom notice is being provided.

23. **PRIVILEGE.** Nothing in this Agreement is intended to waive any right to assert that any information or material is protected from discovery by reason of any individual or common interest privilege, attorney-client privilege, work product protection, or other privilege, protection, or immunity, or is intended to waive any right to contest any such claim of privilege, protection, or immunity.

24. **VOLUNTARY SETTLEMENT AND AGREEMENT; ADVICE OF COUNSEL.** Each Party agrees and acknowledges that it has (1) thoroughly read and fully understands this Agreement and (2) received or had an opportunity to receive independent legal advice from attorneys of its own choice with respect to the advisability of entering into this Agreement and the rights and obligations created by this Agreement. Each Party agrees that this Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached voluntarily after consultation with competent legal counsel. Each Party enters into this Agreement knowingly and voluntarily, in consideration of the promises, obligations, and rights set forth herein.

25. **NO PARTY IS THE DRAFTER.** This Agreement was jointly negotiated, prepared, and drafted by Settlement Class Counsel and counsel for ShareBuilders. None of the Parties hereto shall be considered to be the drafter of this Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter thereof.

26. **HEADINGS.** The headings used in this Agreement are intended for the convenience of the reader only and shall not affect the meaning or interpretation of this Agreement.

27. **OPPORTUNITY TO CURE:** If one Party to this Agreement considers another Party to be in breach of its obligations under this Agreement, that Party must provide the breaching Party with written notice of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Agreement.

28. **GOVERNING LAW:** All terms of this Agreement shall be governed and interpreted according to the substantive laws of Illinois without regard to its choice of law or conflict of laws principles.

29. **REASONABLE EXTENSIONS:** Unless otherwise ordered by the Court, the Parties may jointly agree to reasonable extensions of time to carry out any of the provisions of this Agreement.

30. **COUNSEL'S EXPRESS AUTHORITY.** Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Agreement on behalf of his or her respective client(s) subject to Court approval.

Dated: May 10, 2023

For the Plaintiffs:



Megan E. Jones  
Hilary K. Scherrer  
Nathaniel Giddings  
Jane Shin  
Farhad Mirzadeh  
HAUSFELD LLP  
[Mjones@hausfeld.com](mailto:Mjones@hausfeld.com)  
[hscherrer@hausfeld.com](mailto:hscherrer@hausfeld.com)  
[ngiddings@hausfeld.com](mailto:ngiddings@hausfeld.com)

Hausfeld LLP  
ATTN: *In re Local TV Ads Litigation Settlement*  
888 16<sup>th</sup> Street NW, Suite 300  
Washington, D.C. 20006

***Lead Counsel for Plaintiffs***



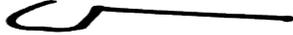
Meegan Hollywood (admitted *pro hac vice*)  
ROBINS KAPLAN LLP  
[mhollywood@robinskaplan.com](mailto:mhollywood@robinskaplan.com)



Kimberly A. Justice  
FREED KANNER LONDON & MILLEN LLC  
[kjustice@fkmlaw.com](mailto:kjustice@fkmlaw.com)

***Plaintiffs' Steering Committee***

For ShareBuilders:



---

Glenn E. Davis  
Charles N. Insler  
HeplerBroom LLC  
glenn.davis@heplerbroom.com  
charles.insler@heplerbroom.com

*Counsel for Defendant ShareBuilders, Inc.*

# EXHIBIT A

# Appendix A

## DMAs with Multiple Defendants Present

No.	DMA	Defendants Present	Plaintiffs Purchased in the DMA During Class Period	Owned Stations Market Share (%)	Operated Stations Market Share (%)	Owned Station HHI	Operated Stations HHI
1.	Abilene-Sweetwater, TX***	-Nexstar -Sinclair Broadcast Group -TEGNA	X (from Scripps on Nexstar)	85	99	3,392	4,602
2.	Albany, GA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	86	86	5,407	5,476
3.	Albany-Schenectady- Troy, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	62	72	2,732	3,377
4.	Amarillo, TX	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	89	100	2,885	3,445
5	Atlanta, GA***	-CBS -Cox* -Fox -Meredith -TEGNA	X (from Scripps on Cox; from Sinclair on CBS; from Tribune on TEGNA)	96	60	2,348	2,348
6.	Augusta-Aiken, GA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	56	56	3,695	3,695

7.	Austin, TX***	-Nexstar -Sinclair -Fox -TEGNA	X (from Scripps on Nexstar)	87	93	2,057	2,389
8.	Bakersfield, CA***	-Nexstar -Sinclair -Scripps	X (from Sinclair; from Scripps on Nexstar)	79	79	2,771	2,771
9	Baltimore, MD	-CBS -Scripps -Sinclair	X (from Sinclair; from Scripps; from Scripps on CBS; from Tribune on Sinclair)	55	66	2,398	2,853
10.	Baton Rouge, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar; from Scripps on Raycom)	57	69	3,067	3,377
11	Beaumont-Port Arthur, TX***	-Sinclair -TEGNA	X (from Sinclair)	71	100	3,118	5,257
12	Billings, MT	-Nexstar -Scripps**	X (from Scripps on Nexstar)	14	82	4,305	4,492
13.	Birmingham (Anniston and Tuscaloosa), AL***	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair; from TEGNA on Nexstar)	79	79	2,661	2,661
14	Boise, ID***	-Gray (formerly Raycom) -Scripps -Sinclair -TEGNA	X (from Sinclair; from Scripps)	91	91	2,616	2,616

15	Boston, MA	-CBS -Cox*	X (from Sinclair on CBS; from Scripps on Cox)	36	24	2,000	1,975
16	Buffalo, NY****	-Nexstar -Scripps -Sinclair -TEGNA	X (from Scripps; from Sinclair; from TEGNA; from Scripps on Nexstar; from Tribune on TEGNA)	97	97	2,544	2,544
17	Butte-Bozeman, MT	-Scripps** -Sinclair		26	83	4,222	4,222
18	Cedar Rapids-Waterloo- Iowa City-Dubuque, IA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	42	51	2,978	3,245
19	Champaign/Springfield- Decatur, IL***	-Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	54	70	2,635	3,396
20	Charleston, SC	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	83	99	2,651	3,423
21	Charleston-Huntington, WV****	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	30	40	3,941	4,295
22	Charlotte, NC****	-Cox* -Fox -Gray (formerly Raycom) -TEGNA	X (from Cox; from Fox; from TEGNA; from Scripps on Raycom)	85	53	2,375	2,375
23	Chicago, IL	-CBS -Fox -Tribune		46	46	1,662	1,662

24	Cincinnati, OH***	-Gray (formerly Raycom) -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair)	66	77	2,099	2,707
25	Cleveland-Akron (Canton), OH***	-Gray (formerly Raycom) -Scripps -TEGNA -Tribune	X (from Scripps)	93	93	2,197	2,197
26	Colorado Springs-Pueblo, CO	-Nexstar -Scripps**	X (from Scripps on Nexstar)	20	49	2,438	2,438
27	Columbia, SC***	-Gray (formerly Raycom) -Sinclair -TEGNA	X (from Sinclair; from Scripps on Raycom)	79	79	2,562	2,562
28	Columbus, GA (Opelika, GA)	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	69	69	2,888	2,888
29	Columbus-Chillcothe, OH	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	42	65	2,462	3,577
30	Corpus Christi, TX	-Scripps** -Sinclair -TEGNA		37	82	3,237	3,237
31	Dallas-Ft. Worth, TX***	-CBS -Fox -TEGNA -Tribune	X (from Fox)	68	68	1,831	1,831

32	Davenport, IA Rock Island-Moline, IL***	-Nexstar -Tribune -TEGNA	X (from Scripps on Nexstar; from Tribune on Nexstar; from TEGNA)	44	55	3,270	3,565
33	Dayton, OH	-Cox* -Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Cox)	80	44	3,251	3,568
34	Denver, CO***	-CBS -Scripps -TEGNA -Tribune	X (from TEGNA; from Scripps)	92	92	2,346	2,349
35	Des Moines-Ames, IA***	-Nexstar -Sinclair -Tribune -TEGNA	X (from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from TEGNA)	57	57	3,170	3,170
36	Detroit, MI	-CBS -Fox -Scripps	X (from Scripps; from Sinclair on CBS; from Tribune on Scripps)	73	73	2,466	2,466
37	Dothan, AL	-Gray (formerly Raycom) -Nexstar	X (from Raycom; from Scripps on Nexstar)	35	35	4,866	4,866
38	El Paso-Las Cruces, TX/NM***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	52	52	2,335	2,335
39	Evansville, IN	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	70	81	2,888	3,645

40	Flint-Saginaw-Bay City, MI***	-Meredith -Sinclair	X (from Sinclair; from Tribune on Sinclair)	64	67	3,148	3,321
41	Fresno-Visalia, CA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	51	51	2,163	2,163
42	Ft. Smith-Fayetteville- Springdale-Rogers, AR***	-Nexstar -Tribune	X (from Scripps on Nexstar)	60	71	2,951	3,353
43	Gainesville, FL	-Fox -Sinclair**		18	45	3,772	4,077
44	Grand Rapids- Kalamazoo-Battle Creek, MI***	-Nexstar -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on Nexstar)	97	97	2,529	2,529
45	Green Bay-Appleton, WI	-Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar; from Tribune on Sinclair)	70	70	2,825	2,825
46	Greensboro-High Point- Winston-Salem, NC***	-Sinclair -TEGNA -Tribune	X (from Sinclair)	64	64	2,402	2,646
47	Greenville-New Bern- Washington, NC***	-Nexstar -Sinclair -Gray (formerly Raycom)	X (from Sinclair)	89	89	2,890	2,890
48	Greenville- Spartanburg- Asheville-Anderson, SC/NC***	-Meredith -Sinclair -Nexstar	X (from Sinclair; from Tribune on Sinclair)	65	70	2,357	2,587
49	Harlingen-Weslaco- Brownsville-McAllen, TX ***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	24	24	1,991	1,991

50	Harrisburg-Lancaster-Lebanon-York, PA***	-Nexstar -Sinclair -Tribune	X (from Scripps on Nexstar)	62	62	2,507	2,546
51	Hartford-New Haven, CT***	-Meredith -Nexstar -Tribune	X (from Scripps on Nexstar)	73	73	2,321	2,321
52	Hattiesburg-Laurel, MS	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar)	90	90	5,747	5,747
53	Honolulu, HI	-Nexstar -Gray (formerly Raycom)	X (from Tribune on Raycom; from Scripps on Raycom)	71	78	2,892	3,349
54	Houston, TX***	-Fox -TEGNA -Tribune		42	42	1,507	1,507
55	Huntsville-Decatur-Florence, AL ***	-Gray (formerly Raycom) -Nexstar -Tribune	X (from Scripps on Raycom; from Scripps on Nexstar)	80	83	2,691	2,756
56	Indianapolis, IN***	-CBS -Nexstar -Scripps -Tribune	X (from Scripps; from TEGNA on Nexstar; from Scripps on Nexstar; from Sinclair on Tribune)	63	63	2,573	2,573
57	Jackson, MS	-Gray (formerly Raycom) -Nexstar	X (from Tribune on Raycom; from Scripps on Raycom; from Scripps on Nexstar)	58	58	2,457	2,542
58	Jacksonville, FL	-Cox* -TEGNA		64	25	2,865	3,337

59	Johnstown-Altoona- State College, PA	-Sinclair -Nexstar	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair; from Scripps on Sinclair)	79	79	3,328	3,328
60	Kansas City, MO***	-Meredith -Scripps -Tribune	X (from Scripps; from Sinclair on Meredith)	66	66	2,413	2,413
61	Knoxville, TN***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Nexstar)	70	70	2,791	2,791
62	Lafayette, LA	-Nexstar -Scripps**	X (from Scripps on Nexstar)	35	78	3,479	3,479
63	Lansing, MI***	-Nexstar -Scripps	X (from Scripps)	61	61	3,039	3,062
64	Las Vegas, NV***	-Meredith -Nexstar -Scripps -Sinclair	X (from Sinclair; from Scripps; from Tribune on Sinclair)	84	84	2,004	2,004
65	Lexington, KY	-Scripps** -Sinclair	X (from Sinclair; from Scripps)	14	46	2,861	2,861
66	Little Rock-Pine Bluff, AR***	-Nexstar -Sinclair -TEGNA	X (from Sinclair; from Scripps on Nexstar)	83	97	2,648	3,605
67	Los Angeles, CA	-CBS -Fox -Tribune		38	38	1,360	1,360
68	Louisville, KY	-Gray (formerly Raycom) -TEGNA**	X (from Scripps on Raycom)	18	37	2,490	2,490

69	Lubbock, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Tribune on Raycom; from Scripps on Nexstar)	64	79	2,648	3,554
70	Macon, GA	-Sinclair -TEGNA	X (from Sinclair)	80	80	3,784	3,784
71	Memphis, TN	-Cox* -Gray (formerly Raycom) -Nexstar -Sinclair* -Tribune**	X (from Scripps on Nexstar; from Scripps on Cox)	98	71	2,548	2,548
72	Miami - Ft. Lauderdale, FL***	-CBS -Tribune	X (from Sinclair on CBS)	18	18	1,582	1,579
73	Milwaukee, WI ***	-Scripps -Sinclair -Tribune	X (from Sinclair; from Scripps)	49	49	2,218	2,218
74	Minneapolis - St. Paul, MN	-Cox* -Fox -Sinclair -TEGNA -CBS	X (from Sinclair; from CBS)	77	77	2,267	2,267
75	Missoula, MT	-Scripps** -Sinclair		32	82	3,820	3,820
76	Mobile-Pensacola (Ft. Walton Beach), FL***	-Meredith -Nexstar -Sinclair	(from Sinclair; from Scripps on Nexstar; from TEGNA on Nexstar)	98	98	3,579	3,579
77	Myrtle Beach-Florence, SC	-Sinclair -Gray (formerly Raycom) -Nexstar	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Nexstar)	80	86	2,691	2,961

78	Nashville, TN***	-Meredith -Nexstar -Scripps -Sinclair	X (from Scripps; from Sinclair; from TEGNA on Nexstar; from Tribune on Sinclair)	95	98	2,393	2,505
79	New Orleans, LA***	-Gray (formerly Raycom) -Tribune -TEGNA	X (from Scripps on Raycom)	77	77	2,430	2,430
80	New York, NY	-CBS -Fox -Tribune	X (from Sinclair on CBS)	49	49	1,824	1,824
81	Norfolk-Portsmouth- Newport News, VA	-Dreamcatcher* -Nexstar -TEGNA -Tribune** -Sinclair	X (from Sinclair; from Tribune on Dreamcatcher; from Sinclair on Dreamcatcher; from Scripps on Nexstar)	98	98	3,203	3,203
82	Odessa-Midland, TX	-Nexstar -Gray (formerly Raycom)	X (from Scripps on Nexstar)	50	50	2,563	2,563
83	Oklahoma City, OK***	-Griffin -Sinclair -Tribune	X (from Sinclair)	75	75	2,470	2,470
84	Omaha, NE	-Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair)	28	32	2,865	2,935
85	Orlando-Daytona Beach- Melbourne, FL	-Cox* -Fox	X (from Scripps on Cox; from Tribune on Cox)	47	19	2,278	2,281
86	Paducah-Cape Girardeau-Harrisburg, MO	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	46	46	2,932	2,932

87	Panama City, FL	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	45	45	3,070	4,220
88	Peoria-Bloomington, IL***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Sinclair on Nexstar)	38	44	3,944	4,301
89	Philadelphia, PA***	-CBS -Fox -Tribune	X (from Sinclair on CBS)	47	47	1,954	1,954
90	Phoenix-Prescott, AZ***	-Fox -Meredith -Nexstar -Scripps -TEGNA	X (from Scripps; from Sinclair on Meredith; from Scripps on Nexstar; from Tribune on Scripps)	80	80	1,798	1,798
91	Pittsburgh, PA***	-CBS -Cox* -Sinclair	X (from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	77	49	2,672	2,672
92	Portland, OR Vancouver, WA***	-Meredith -Nexstar -TEGNA -Tribune -Sinclair	X (from Sinclair)	97	97	2,121	2,121
93	Portland-Auburn, ME***	-Sinclair -TEGNA	X (from Sinclair)	68	78	2,834	3,466
94	Providence, RI-New Bedford, MA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	71	85	2,853	3,713

95	Raleigh-Durham, NC***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	24	24	3,117	3,117
96	Richmond-Petersburg, VA***	-Fox* -Gray (formerly Raycom) -Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar)	95	95	2,386	2,402
97	Roanoke-Lynchburg, VA***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	43	43	2,562	2,562
98	Rochester, NY***	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar; from Tribune on Sinclair)	41	73	2633	3,571
99	Sacramento-Stockton- Modesto, CA***	-CBS -TEGNA -Tribune	X (from CBS; from TEGNA; from Tribune)	59	59	2,206	2,206
100	Salt Lake City-St. George, UT***	-Nexstar -Sinclair -Tribune	X (from Sinclair; from Scripps on Nexstar)	71	71	2,317	2,317
101	San Angelo, TX***	-Nexstar -Sinclair -TEGNA	X (from Scripps on Nexstar)	70	97	3,986	6,974
102	San Antonio, TX	-Sinclair -TEGNA	X (from Sinclair)	54	59	2,304	2,637
103	San Diego, CA***	-Scripps -TEGNA** -Tribune	X (from Scripps)	26	51	1,822	1,883

104	San Francisco-Oakland-San Jose, CA***	-CBS -Fox -Nexstar	X (from Sinclair on CBS)	51	51	1,793	1,793
105	Savannah, GA	-Gray (formerly Raycom) -Nexstar -Sinclair	X (from Sinclair; from Scripps on Raycom; from Scripps on Nexstar; from Tribune on Sinclair)	87	87	3,033	3,033
106	Seattle-Tacoma, WA***	-CBS -Cox* -Sinclair -TEGNA -Tribune	X (from Sinclair; from Scripps on TEGNA; from Scripps on Cox)	94	76	2,058	2,058
107	Shreveport, LA	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Raycom; from Scripps on Nexstar; from TEGNA on Nexstar)	45	45	2,764	2,764
108	Sioux City, IA	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	35	51	3,377	3,718
109	Springfield-Holyoke, MA	-Meredith -Nexstar	X (from Scripps on Nexstar)	97	97	4,689	4,689
110	St. Louis, MO***	-Meredith -Sinclair -TEGNA -Tribune	X (from TEGNA; from Sinclair)	98	98	2,902	2,902
111	Syracuse, NY	-Nexstar -Sinclair	X (from Sinclair; from Scripps on Nexstar)	66	80	2,544	3,630
112	Tallahassee, FL Thomasville-GA***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	41	52	3,267	3,873

113	Tampa-St. Petersburg-Sarasota, FL***	-CBS -Fox -Gray (formerly Raycom) -Nexstar -Scripps -TEGNA	X (from Scripps; from Scripps on Nexstar)	89	89	1,674	1,677
114	Toledo, OH***	-Gray (formerly Raycom) -Sinclair	X (from Sinclair; from Scripps on Raycom)	47	47	3,088	3,088
115	Tri-Cities, TN-VA (Bristol, VA; Greenville, TN; Johnson City, TN; Kingsport, TN) ***	-Nexstar -Sinclair	X (from Sinclair)	84	84	3,656	3,656
116	Tucson, AZ	-Gray (formerly Raycom) -Scripps -TEGNA	X (from Scripps; from Tribune on Scripps)	53	53	1,913	1,913
117	Tulsa, OK***	-Cox* -Griffin -Scripps -Sinclair	X (from Scripps; from Sinclair; from Tribune on Sinclair; from Scripps on Cox)	97	70	2,786	2,786
118	Twin Falls, ID	-Scripps -TEGNA	X (from Scripps)	38	38	4,688	4,688
119	Tyler-Longview-Lufkin-Nacogdoches, TX	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps on Raycom; from Scripps on Nexstar)	91	99	3,480	3,947
120	Waco-Temple-Bryan, TX***	-Gray (formerly Raycom) -Nexstar -TEGNA	X (from Scripps; from Scripps on Nexstar)	59	59	2,967	2,988
121	Washington, DC***	-Fox -Sinclair -TEGNA -Tribune -Nexstar	X (from Sinclair; from Scripps on Nexstar)	69	69	2,165	2,166

122	West Palm Beach-Ft. Pierce, FL	-Scripps -Sinclair -Gray (formerly Raycom)	X (from Scripps; from Sinclair; from Scripps on Raycom; from Tribune on Sinclair; from Scripps on Sinclair)	70	78	2,230	2,658
123	Wheeling, WV/ Steubenville, OH	-Nexstar -Sinclair	X (from Scripps on Nexstar)	100	100	5,404	5,404
124	Wichita Falls-Lawton, TX	-Gray (formerly Raycom) -Nexstar	X (from Scripps on Nexstar)	71	81	3,011	3,853
125	Wichita-Hutchinson, KS***	-Nexstar -Sinclair	X (from Sinclair; from TEGNA on Nexstar)	34	36	2,680	2,804
126	Wilkes-Barre-Scranton-Hazleton, PA***	-Dreamcatcher* -Nexstar -Tribune**	X (from Sinclair; from Tribune on Dreamcatcher; from Scripps on Nexstar; from TEGNA on Nexstar)	71	83	2,941	3,609
127	Yakima-Pasco-Richland-Kennewick, WA	-Gray (formerly Raycom) -Sinclair	X (from Sinclair)	65	65	2,793	2,793
<b>Weighted Average</b>				60	60	2,213	2,303

## Notes:

<sup>1</sup> Revenue share and HHI figures are calculated based on 2017 spot advertising revenue. Station ownership status is also reflected as of year-end 2017. Station operator status is only available as of the present day and present-day station operators are assumed to have also operated the station in 2017, with the exception of the following: Tribune stations pending purchase by Nexstar are counted as Tribune stations above. Raycom stations bought by Gray in January 2019 are counted as Raycom stations above. Stations owned by Paramount Stations in 2017 are counted as CBS owned stations. Sales representative status is also only available

as of the present day and present-day sales representatives are assumed to have also represented the station in 2017. “From” designations mean that the advertisement was purchased directly “from” the identified Broadcaster Defendant and also aired on a broadcast station operated by that same Broadcaster Defendant. “From” and “on” designations mean that the advertisement was purchased directly “from” the first identified Broadcaster Defendant, but was aired “on” a broadcast station operated by a different, second identified Broadcaster Defendant pursuant to a joint sales agreement or other joint venture or undertaking.

\* Defendant owned but did not operate at least one station in DMA.

\*\* Defendant operated but did not own at least one station in DMA. Unless otherwise noted, Defendant-associated stations in the DMA were both owned and operated by Defendants.

\*\*\* Cox or Katz worked with multiple Defendant owners or operators in DMA.