

MANAGEMENT AGREEMENT

This MANAGEMENT AGREEMENT (this “*Agreement*”), made as of the _____ day of November, 2016, is by and between Gray Midwest EAT, LLC, a Delaware limited liability company (the “*EAT*”), and Gray Television Licensee, LLC a Delaware corporation (“*GRAY*”).

WHEREAS, Gray Television Group, Inc. (“GRAY TELEVISION GROUP”), the sole member of GRAY, agreed to acquire commercial television broadcast stations KWQC-TV, Davenport, Iowa and WBAY-TV, Green Bay, Wisconsin (collectively the “*Stations*”), pursuant to that certain Asset Purchase Agreement dated as of June 3, 2016, as amended and assigned (the “*Purchase Agreement*”); and

WHEREAS, GRAY TELEVISION GROUP has agreed to assign, and EAT has agreed to assume, GRAY TELEVISION GROUP’s rights to acquire licenses and authorizations issued by the Federal Communications Commission and used in the operation of the Stations (the “*FCC Licenses*”) pursuant to that certain Qualified Exchange Accommodation Agreement dated as of even date herewith (the “*Accommodation Agreement*”); and

WHEREAS, following EAT’s acquisition of the FCC Licenses pursuant to the Purchase Agreement, and during the Accommodation Period, the parties have agreed that GRAY will be solely responsible for any and all activities, actions and decisions relating to the operation of the FCC Licenses.

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

1. MANAGEMENT OF FCC LICENSES

1.1 Operation of FCC Licenses. During the Term (as defined in Section 1.5), GRAY shall be solely responsible for any and all activities, actions and decisions relating to the operation, preservation and enhancement of the FCC Licenses, and therefore shall conduct all activities, actions and decisions relating to the operation and management of the FCC Licenses, including the broadcast of programming on the Stations (the “*Programming*”).

1.2 Stations Revenues. During the Term, GRAY shall have full authority to sell for its own account commercial time on the Stations. GRAY shall retain all revenues from the operation of the Stations, including revenues from the broadcast or sale of advertising time on the Stations.

1.3 Stations Expenses. During the Term, GRAY shall be responsible for timely paying all costs and expenses associated with the ownership and operation of the Stations.

1.4 LMA Fee. GRAY shall pay EAT the LMA Fee, as provided for in Section 5.10 of the Accommodation Agreement.

1.5 Term. The term of this Agreement (the “*Term*”) shall commence on the date that EAT acquires the FCC Licenses pursuant to the Purchase Agreement and terminate at the end of the Accommodation Period.

2. OBLIGATIONS AND RIGHTS OF MANAGER

Subject in all respects to the limitations and agreements in the Accommodation Agreement, EAT and GRAY agree as follows:

2.1 Maintenance and Repair of Transmission Facilities. During the Term, GRAY shall (i) maintain, in all material respects, the Stations’ transmission equipment and other related facilities, including the antennas, transmitters and transmission lines, in good operating condition, (ii) continue to contract with local utility companies for the delivery of electrical power to the Stations’ transmitting facilities at all times in order to ensure operation of the Stations and (iii) undertake such repairs as are necessary to maintain full-time operation of the Stations with its maximum authorized facilities as expeditiously as reasonably possible following the occurrence of any loss or damage preventing such operation.

2.2 Main Studio. GRAY shall maintain a main studio for the Stations as required under the Communications Act of 1934, as amended (the “*Communications Act*”), or the Federal Communications Commission’s (the “*FCC*”) rules, regulations and policies (the “*Rules*,” and together with the Communications Act, the “*Communications Laws*”).

2.3 Compliance with Laws. GRAY shall ensure that the operation of the FCC Licenses conforms in all material respects to all applicable provisions of the Communications Laws and all other laws or regulations applicable to the FCC Licenses.

2.4 Cooperation with EAT. GRAY shall furnish or insert within the Programming all Stations identification announcements, the children’s educational/informational programming and the programming designed to address the concerns, needs and interests of the Stations’ viewers required by the Communications Laws, and shall, upon reasonable request by EAT, provide (a) information about Programming that is responsive to the public needs and interests of the area served by the Stations, so as to assist EAT in the preparation of any required programming reports, (b) information about the children’s educational/informational programming and the amount of commercial matter in the children’s educational/informational programming and (c) other reasonably requested information to enable EAT to prepare other records, reports and logs required by the FCC or other local, state or federal governmental agencies.

GRAY shall maintain and deliver to EAT, upon reasonable request by EAT, all records and information relating to the Programming that is required by the FCC to be placed in the public inspection file of the Stations, including all records and information pertaining to the broadcast of political programming and advertisements, in accordance with the provisions of Sections 73.1943 and 73.3526 of the Rules and The Bipartisan Campaign Reform Act of 2002. GRAY additionally agrees that the Programming shall include closed captioning to the extent required by Part 79 of the Rules and that broadcasts of sponsored programming addressing political issues or controversial subjects of public importance will comply in all material respects with the provisions of Section 73.1212 of the Rules. GRAY shall adhere in all material respects to all applicable provisions of the Communications Laws, with respect to the carriage of political advertisements and political programming (including, without limitation, the rights of candidates and, as appropriate, other parties, to “equal opportunities”) and the charges permitted for such programming or announcements. GRAY shall cooperate with EAT to ensure compliance in all material requests with the Rules regarding Emergency Alert System tests and alerts.

2.5 Payola and Plugola. GRAY shall at all times proceed in good faith to comply in all material requests with the requirements of Sections 317 and 507 of the Communications Act and the related Rules.

2.6 Non-Discrimination in Advertising Contracts. In accordance with Paragraphs 49 and 50 of United States Federal Communications Commission Report and Order No. FCC 07-217, as revised by Third Erratum No. FCC 10-49, GRAY shall not discriminate in any contract for advertising on the Stations on the basis of race or ethnicity, and all such contracts shall be evaluated, negotiated and completed without regard to race or ethnicity. GRAY shall include a clause to such effect in all contracts for advertising on the Stations, and if requested shall provide written confirmation of compliance with such requirement.

2.7 Handling of Communications. EAT shall not be required to receive or handle mail, facsimiles, e-mails or telephone calls in connection with the Programming unless EAT has agreed to do so in writing. EAT shall promptly forward to GRAY all correspondence, payments, communications or other information and/or documents which it receives and which relate to the Programming, including without limitation, invoices, billing inquiries, checks, money orders, wire transfers or other payments for services or advertising.

2.8 Compliance with Copyright Act. GRAY shall not broadcast any material on the Stations in violation of the Copyright Act or the rights of any Person. All music supplied by GRAY shall be (a) licensed by a music licensing agent such as ASCAP, BMI, or SESAC, (b) in the public domain or (c) cleared at the source by GRAY. EAT shall not be obligated to pay any music licensing fees or other similar expenses required in connection with the material broadcast by GRAY on the Stations.

2.9 Employees. During the Term, GRAY will employ all employees of the Stations, including a full-time management-level employee for the Stations, who shall be responsible for overseeing the operations of the Stations, and a qualified Chief Operator,

as that term is defined in the Communications Laws, for the Stations. GRAY shall be responsible for the salaries, taxes, employee benefits, insurance and related costs for all employees of the Stations.

3. INTENTIONALLY DELETED

4. MISCELLANEOUS

4.1 Amendment, Modification or Waiver. No amendment, modification or waiver of any provision of this Agreement shall be effective unless made in writing and signed by the party adversely affected, and any such waiver and consent shall be effective only in the specific instance and for the purpose for which such consent was given.

4.2 No Waiver; Remedies Cumulative. No failure or delay on the part of EAT or GRAY in exercising any right or power under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties to this Agreement are cumulative and are not exclusive of any right or remedies which either may otherwise have.

4.3 Governing Law; Waiver of Jury Trial. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without regard to its principles of conflict of law. All actions and proceedings arising out of or relating to this Agreement shall be heard and determined in a state or federal court located in Delaware, and the parties hereto irrevocably submit to the exclusive jurisdiction of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or proceeding. Each party agrees not to bring any action or proceeding arising out of or relating to this Agreement in any other court. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREE THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. The parties hereto hereby acknowledge that they have each been represented by counsel in the negotiation, execution and delivery of this Agreement and that their lawyers have fully explained the meaning of the Agreement, including in particular the jury-trial waiver.

4.4 Construction. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

4.5 No Partnership or Joint Venture. This Agreement is not intended to be and shall not be construed as a partnership or joint venture agreement between the parties. Except as otherwise specifically provided in this Agreement, no party to this

Agreement shall be authorized to act as agent of or otherwise represent any other party to this Agreement.

4.6 Entire Agreement. This Agreement, the Accommodation Agreement, and the exhibits and schedules hereto and thereto, embody the entire agreement and understanding of the parties hereto and supersede any and all prior agreements, arrangements and understandings relating to the matters provided for herein. Any terms not otherwise defined herein shall have the meaning ascribed to such terms in the Accommodation Agreement.

4.7 Benefit and Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Neither party may assign its rights under this Agreement without the other party's prior written consent, which consent may not be unreasonably withheld or delayed; provided, however, that GRAY shall have the right to assign its rights under this Agreement to an affiliate of GRAY without the consent of EAT.

4.8 Specific Performance; Remedies Cumulative; Waiver. EAT acknowledges and agrees that GRAY would be irreparably damaged if the provisions of this Agreement are not performed in accordance with their specific terms and that any breach of this Agreement could not be adequately compensated in all cases by monetary damages alone. In the event of failure or threatened failure by EAT to comply with the terms of this Agreement, GRAY shall be entitled to an injunction restraining such failure or threatened failure and, subject to obtaining any necessary FCC consent, to enforcement of this Agreement by a decree of specific performance requiring compliance with this Agreement, without posting any bond or other undertaking. All rights, remedies and privileges afforded GRAY or EAT shall be deemed cumulative and not exclusive and the exercise of any one of such remedies shall not be deemed to be a waiver of any other right, remedy or privilege provided for herein or available at law or in equity. No failure by GRAY and/or EAT to exercise, or delay in exercising, any right, remedy or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy or privilege hereunder preclude any other or further exercise thereof, or the exercise of any other right, remedy or privilege. No notice to or demand on any party shall, in itself, entitle any other party to any other or further notice or demand in similar or other circumstances or constitute a waiver of any rights under this Agreement. The parties further acknowledge and agree that any claim for monetary damages as a result of an alleged breach of this Agreement shall be made pursuant to the Accommodation Agreement.

4.9 Headings. The headings set forth in this Agreement are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement.

4.10 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request in writing.

If to GRAY:

Kevin Latek
Executive Vice President
Gray Television Group, Inc.
4370 Peachtree Road, NE
Atlanta, GA 30319
Facsimile: (404) 261-9607

With a copy (which shall not constitute notice) to:

J. Kevin Mills and Maureen R. Nagle
Cooley LLP
1299 Pennsylvania Avenue, NW Suite 700
Washington, DC 20004
Facsimile: (202) 842-7899

If to EAT:

REVAC, Inc.
2352 Main Street, Suite 201
Concord, MA 01742
Attention: Jeffrey S. Towers
Facsimile: (987) 287-0055

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by facsimile and received prior to 5:00 p.m. in the place of receipt (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, or (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy.

4.11 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. Each party may transmit its signature by facsimile, Portable Document Format (PDF) or other form of electronic transmission, and any such faxed or electronic counterpart of this Accommodation Agreement shall have the same force and effect as an original.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Management Agreement as of the date first set forth above.

GRAY MIDWEST EAT, LLC

By: REVAC, Inc.
Its: Managing Member

By: _____
Name: Jeffrey S. Towers
Title: Vice President

GRAY TELEVISION LICENSEE, LLC

By: _____
Name:
Title: