

TEGNA-American Spirit Agreements for WTOL and WUPW¹

TEGNA Inc. (“TEGNA”), on behalf of itself and its subsidiaries, hereby submits these amendments to the shared services agreement (as previously amended, the “SSA”) and related studio lease between Raycom Media, Inc. (“Raycom”) and WUPW, LLC and WUPW License Subsidiary, LLC, both subsidiaries of American Spirit Media, LLC (collectively “American Spirit”). TEGNA has no prior business relationship of any type with American Spirit. Upon consummation of the merger, TEGNA will assume the SSA and the related studio lease currently in place between Raycom and American Spirit, each attached as Exhibit 5, subject only to the changes contained in the amendments filed in this Exhibit. At and after such time, TEGNA’s sole relationship with American Spirit will be those contractual arrangements set forth in these agreements. Under the amended SSA and studio lease, TEGNA will provide news, production services, administrative and engineering support, and building space to WUPW. There is no joint sales agreement in place between TEGNA and American Spirit with respect to these stations.

¹ The submitted agreements concern the American Spirit station WUPW(TV), Toledo, Ohio, and WTOL, Toledo Ohio, which—post-consummation—will be a TEGNA station.

Attachment A

AMENDMENT NO. 5 TO
SHARED SERVICES AGREEMENT

THIS AMENDMENT NO. 5 (this "*Fifth Amendment*") TO SHARED SERVICES AGREEMENT is made as of August 20, 2018 and is effective as of the Closing (as defined below) is made by and among WUPW, LLC, a Delaware limited liability company ("*WUPW*"), WUPW LICENSE SUBSIDIARY, LLC, a Delaware limited liability company ("*WUPW License*" and together with WUPW, "*Licensee*"), RAYCOM MEDIA, INC., a Delaware corporation ("*Provider*" and, together with Licensee, the "*Parties*").

PREAMBLE

- A. Licensee and Provider have entered into that certain Shared Services Agreement (as amended, the "*Shared Services Agreement*"), dated as of December 21, 2011;
- B. Gray Television, Inc. ("*Gray*"), Provider, East Future Group, Inc. and Tara Advisors have entered into that certain Agreement and Plan of Merger (as may be amended from time to time, the "*Merger Agreement*"), dated as of June 23, 2018;
- C. Pursuant to the Merger Agreement, as of the consummation of the transactions contemplated by the Merger Agreement, Provider shall be an indirectly wholly-owned subsidiary of Gray;
- D. Pursuant to that certain Asset Purchase Agreement, dated as of the date hereof (the "*Purchase Agreement*"), by and among Belo Holdings, Inc. (together with any of its permitted assigns, "*TEGNA*"), Gray and TEGNA Inc., as of the consummation of the transactions contemplated by the Purchase Agreement (the "*Closing*"), TEGNA shall assume the Shared Services Agreement from Provider with respect to WTOL, Toledo, Ohio;
- E. The Parties hereto have agreed to amend certain provisions of the Shared Services Agreement as set forth herein; and
- F. Capitalized terms used herein but not defined herein have the meaning ascribed to them in the Shared Services Agreement and all section references in this Fifth Amendment shall be deemed to be references to the Shared Services Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, undertakings, covenants and agreements of the Parties contained in this Fifth Amendment, the parties hereto, intending to be legally bound, hereby agree to amend the Shared Services Agreement as follows, in each case effective as of and subject to the Closing:

Section 1.1 Term of Agreement. The following Section 8(a) is substituted for Section 8(a) in the Shared Services Agreement:

“The term of this Agreement shall commence on the date of the Acquisition. The initial term of the Agreement will continue until December 21, 2023. Thereafter, the Agreement shall be extended for successive two-year renewal terms unless either Party provides written notice to the other of its desire to terminate this Agreement. Such a termination notice must be given at least sixty (60) days prior to the beginning of a renewal term. Notwithstanding the foregoing, this Agreement and the sharing arrangements provided for hereunder will terminate, at Provider’s option, upon one hundred eighty (180) days’ notice, if the Station is sold to a party other than Provider or its successor or assignee.”

Section 1.2 Services Fee. The following schedule is substituted in its entirety for Schedule 4(g) in the Shared Services Agreement:

“Licensee will pay a Services Fee to Provider in accordance with the following:

1. The base fee shall be \$140,640 per month beginning on July 1, 2018, payable 30 days in arrears. For the avoidance of doubt, the first payment due pursuant to the immediately preceding sentence shall be August 30, 2018. The base fee shall increase by 2% per annum beginning January 1, 2019.

2. In addition to the base fee, (a) beginning as of July 1, 2018 until the Closing, Licensee shall pay Provider the amount equal to 30% of the monthly broadcast cash flow actually realized by WUPW; and (b) from and after the Closing Licensee shall pay Provider \$83,333 a month (and for the avoidance of doubt, no amounts shall be due under 2(a)). All payments pursuant to this subparagraph A.2. shall be made on a quarterly basis, 45 days in arrears. For the avoidance of doubt, the first payment due pursuant to the immediately preceding sentence shall be November 15, 2018.”

Section 1.3 Notices. TEGNA’s notice address for purposes of Section 10 shall be:

TEGNA Inc.
7950 Jones Branch Drive
McLean, VA 22107-0150
Email: tmayman@tegna.com
Attention: Todd A. Mayman, Esq.

Section 1.4 Consent to Assignment. TEGNA or its assignee has agreed to (i) accept the sale and assignment of the Shared Services Agreement and (ii) assume and be obligated for, and agrees to pay, perform and discharge all liabilities of Provider arising out of the Shared Services Agreement from and after the Closing, in each case subject to the terms and conditions of the Purchase Agreement (collectively, the “*Assignment*”). Licensee hereby consents to the Assignment and acknowledges and agrees that the transactions contemplated by the Purchase Agreement does and will not constitute a breach or default under the Shared Services Agreement or result in the termination of the Shared Services Agreement.

Section 1.5 *Assignment' Third Party Beneficiary.* Neither Party may assign the Shared Services Agreement or delegate its obligations under this the Shared Services Agreement without the prior written consent of the other. The Shared Services Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. TEGNA is a third party beneficiary of this Fifth Amendment, and the parties understand and agree that, except to the extent required by applicable law, the Shared Services Agreement and the related Studio Lease shall not be amended or modified without TEGNA's prior written consent.

Section 1.6 *Counterparts and Transmission of Signatures.* This Fifth Amendment may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Fifth Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Fifth Amendment. Sections 9, 10, 12, 13, 14, 16, 17, 18 and 19 of the Shared Services Agreement, as modified by this Fifth Amendment, are hereby incorporated by reference. Any reference to the Shared Services Agreement shall automatically include this Fifth Amendment, whether or not specifically referenced.

IN WITNESS WHEREOF, this Fifth Amendment has been executed by the parties hereto effective as of the date first written above.

RAYCOM MEDIA, INC.

By: 

Name: D. Patrick LaPlatney

Title: President and CEO

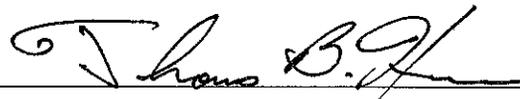
WUPW, LLC

By: 

Name: Thomas B. Henson

Title: Manager

WUPW LICENSE SUBSIDIARY, LLC

By: 

Name: Thomas B. Henson

Title: Manager

AMENDMENT NO. 3 TO
STUDIO LEASE

THIS AMENDMENT NO. 3 (this "*Third Amendment*") TO STUDIO LEASE is made as of August 20, 2018 and is effective as of the Closing (as defined below) is made by and among WUPW, LLC, a Delaware limited liability company ("*WUPW*"), WUPW LICENSE SUBSIDIARY, LLC, a Delaware limited liability company ("*WUPW License*") and together with WUPW, "*Tenant*"), WTOL, LLC, a Delaware limited liability company ("*Landlord*") and, together with Tenant, the "*Parties*").

PREAMBLE

- A. Tenant and Landlord have entered into that certain Studio Lease (as amended, the "*Studio Lease*"), dated as of April 21, 2012;
- B. Gray Television, Inc. ("*Gray*"), Raycom Media, Inc. ("*Raycom*"), an indirect parent of Landlord, East Future Group, Inc. and Tara Advisors have entered into that certain Agreement and Plan of Merger (as may be amended from time to time, the "*Merger Agreement*"), dated as of June 23, 2018;
- C. Pursuant to the Merger Agreement, as of the consummation of the transactions contemplated by the Merger Agreement, Raycom shall be an indirectly wholly-owned subsidiary of Gray;
- D. Pursuant to that certain Asset Purchase Agreement, dated as of the date hereof (the "*Purchase Agreement*"), by and among Belo Holdings, Inc. ("*TEGNA*"), Gray and TEGNA Inc., as of the consummation of the transactions contemplated by the Purchase Agreement (the "*Closing*"), TEGNA or its assignee shall assume the Studio Lease from Landlord with respect to WTOL, Toledo, Ohio;
- E. The Parties hereto have agreed to amend certain provisions of the Studio Lease as set forth herein; and
- F. Capitalized terms used herein but not defined herein have the meaning ascribed to them in the Studio Lease and all section references in this Third Amendment shall be deemed to be references to the Studio Lease.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises, undertakings, covenants and agreements of the Parties contained in this Third Amendment, the parties hereto, intending to be legally bound, hereby agree to amend the Studio Lease as follows, in each case effective as of and subject to the Closing:

Section 1.1 *Term of Agreement.* The following Article II is substituted for Article II - TERM in the Studio Lease:

"The term of this Lease shall commence on April 21, 2012 and end on December 21, 2023. Thereafter, the Lease shall be extended for successive two-year renewal terms

unless either Party provides written notice to the other of its desire to terminate this Lease. Such a termination notice must be given at least sixty (60) days prior to the beginning of a renewal term. Notwithstanding the foregoing, this Lease will terminate in the event the Shared Services Agreement, between Tenant and Raycom, dated December 21, 2011, as amended, is terminated or expired without renewal.”

Section 1.2 Notices. TEGNA’s notice address for purposes of Article XVII shall be:

TEGNA Inc.
7950 Jones Branch Drive
McLean, VA 22107-0150
Email: tmayman@tegna.com
Attention: Todd A. Mayman, Esq.

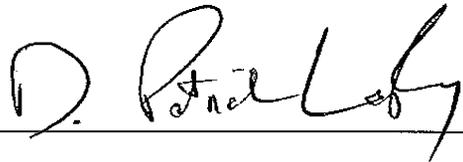
Section 1.3 Consent to Assignment. TEGNA has agreed to (i) accept the sale and assignment of the Studio Lease and (ii) assume and be obligated for, and agrees to pay, perform and discharge all liabilities of Landlord arising out of the Studio Lease, in each case subject to the terms and conditions of the Purchase Agreement (collectively, the “*Assignment*”). Tenant hereby consents to the Assignment and acknowledges and agrees that the transactions contemplated by the Purchase Agreement does and will not constitute a breach or default under the Studio Lease or result in the termination of the Studio Lease.

Section 1.4 Assignment. Neither Party may assign the Studio Lease or delegate its obligations under this the Studio Lease without the prior written consent of the other. The Studio Lease shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

Section 1.5 Counterparts and Transmission of Signatures. This Third Amendment may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Third Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Third Amendment. Article XXVI of the Studio Lease, as modified by this Third Amendment, are hereby incorporated by reference. Any reference to the Studio Lease shall automatically include this Third Amendment, whether or not specifically referenced.

IN WITNESS WHEREOF, this Third Amendment has been executed by the parties hereto effective as of the date first written above.

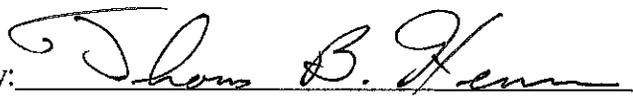
WTOL, LLC

By: 
Name: D. Patrick LaPlatney
Title: President

WUPW, LLC

By: 
Name: Thomas B. Henson
Title: Manager

WUPW LICENSE SUBSIDIARY, LLC

By: 
Name: Thomas B. Henson
Title: Manager