

LIMITED LIABILITY COMPANY AGREEMENT
OF GRAY MIDWEST EAT, LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this “**Agreement**”) of GRAY MIDWEST EAT, LLC, a Delaware limited liability company (the “**Company**”), is made as of the ____ day of November, 2016, by REVAC, Inc., a Massachusetts corporation (the “**Managing Member**”), and GRAY TELEVISION LICENSEE, LLC, a Nevada limited liability company (the “**FCC Managing Member**”), executing this agreement, being the parties whose signatures are set forth on the signature page hereto, and the Company.

1. **Formation and Filing.** The Company has been formed under and pursuant to the provisions of the Delaware Limited Liability Company Act, as amended from time to time (the “**Act**”). Jose Mojica, as Organizer, as the designated “authorized person” of the Company within the meaning of the Act, executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware (the “**Secretary of State**”), which execution, delivery and filing are hereby ratified and confirmed in all respects. Upon such filing, Mr. Mojica’s powers as an “authorized person” of the Company ceased, and the Managing Member became the designated “authorized person” to execute, deliver and file any amendments and/or restatements of the Certificate of Formation of the Company (including an Amended and Restated Certificate of Formation) and any other certificates (and any amendments and/or restatements thereof) permitted to be filed with the Secretary of State, and shall continue as the designated “authorized person” within the meaning of the Act. The Company also shall make such filings as are required to register to do business in each jurisdiction in which the Company elects to do business.

2. **Name.** The name of the Company shall be the name set forth in the heading of this Agreement, and the affairs of the Company shall be conducted under the Company name or such other name as the Managing Member may, in its discretion, select in accordance with the Act.

3. **Purpose.** The sole purpose of the Company shall be to (A) hold title to assets and (B) execute, deliver and perform its obligations under (i) the Qualified Exchange Accommodation Agreement among the FCC Managing Member, the Managing Member and the Company (the “**QEAA**”), and (ii) all of the other Documents (as defined in the QEAA) (such other Documents and the QEAA collectively, the “**Transaction Documents**”), all in accordance with the terms and conditions thereof. The Company shall have the power to do all acts and things necessary or useful in connection with the foregoing so long as such acts and things are consistent with the Transaction Documents and provided that this Agreement shall in no way limit the covenants, agreements and obligations of the Company, the FCC Managing Member or the Managing Member under any of the other Transaction Documents or limit their liability for nonperformance or otherwise under the Transaction Documents. In the event of a conflict between this Agreement and the other Transaction Documents, the other Transaction Documents shall control.

4. **Principal Office.** The principal office of the Company shall be located at c/o TVPX, 2352 Main Street, Suite 201, Concord, Massachusetts 01742, or such other place within or outside the Commonwealth of Massachusetts as the Managing Member may from time to time designate.

5. **Registered Office and Agent.** The Managing Member shall select and designate a registered office and registered agent for the Company in Delaware and in each other state in which the Company is required to maintain or appoint one.

6. **Term.** The term of existence of the Company commenced upon the filing of the Certificate of Formation with the Office of the Secretary of State and shall, subject to Section 7, continue in perpetuity.

7. **Termination.** The Company shall terminate prior to the time set forth in Section 6 upon the written agreement of the Managing Member and the FCC Managing Member but only after all obligations of the Company under the other Transaction Documents have been performed in full in accordance with the terms thereof and as otherwise contemplated in the Transaction Documents. Upon the termination of the Company, the affairs of the Company shall be wound up and the Company shall be dissolved and liquidated.

8. **Members; Capital Contributions; Capital Account.** The Company shall have two members: the Managing Member, which shall be REVAC, Inc., and the FCC Managing Member, which shall be Gray Television Licensee, LLC. The Managing Member shall have the sole equity and economic interest in the Company. The FCC Managing Member shall not have any equity or economic interest in the Company whatsoever. The Managing Member's initial contribution to the capital of the Company is the amount set forth opposite the Managing Member's name on the signature page hereto. A capital account shall be maintained for the Managing Member at all times in accordance with generally accepted accounting principles, consistently applied. No capital account shall be maintained for the FCC Managing Member. The Managing Member shall have no legal obligation to make any additional capital contributions to the Company.

9. **Profits and Losses.** The profit and loss of the Company shall be determined on an annual basis. For the avoidance of doubt, all revenues generated by the television broadcasting station(s), including, without limitation, any revenues generated by the licenses and authorization held by the Company, shall be for the account of the Taxpayer (as defined in the QEAA) as provided in the Management Agreement (as defined in the QEAA), and such revenues shall not be included in the profit and loss of the Company. Subject to the preceding sentence, all of the net profit and loss of the Company shall be allocated and distributed to the Managing Member.

10. **Management of Company.** The Company shall have two (2) “Managers” within the meaning of the Act: The Managing Member and the FCC Managing Member.

A. Any action that is not in compliance with Article 5 of the QEAA shall require the consent of both the Managing Member and the FCC Managing Member, and the Company and the Managing Member shall not take any action that the FCC Managing Members determines, in its sole discretion, would not comply with Article 5 of the QEAA.

B. The Managing Member shall, subject to the terms and conditions of the Transaction Documents, (1) have the sole and exclusive right to manage, control and conduct the affairs of the Company and to do any and all acts on behalf of the Company and to use employees and agents of the Managing Member to provide services to the Company; (2) make all decisions affecting the affairs of the Company; (3) have all the rights and powers permitted under the applicable provisions of the Act; and (4) cause the Company to comply in all respects with the requirements of the Act; provided, however that (x) the Managing Member shall have no right to manage or control any of the actions that are reserved to the FCC Managing Member pursuant to Section 10.A above or pursuant to the QEAA, and (y) the prior written consent of both the Managing Member and the FCC Managing Member shall be required for “**Major Actions.**” For the purposes of this Agreement, the term “Major Actions” shall be limited to the following: (i) the application for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of the assets of the Company; (ii) the making of a general assignment for the benefit of creditors of the Company; (iii) the filing of a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors of the Company or to take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or (iv) the taking of any action for the purpose of effecting any of the foregoing.

11. **Officers and Agents.** The Company shall have such officers and other authorized agents as the Managing Member shall authorize in writing from time to time.

12. **Prohibitions.** Without the written consent or ratification of the Managing Member and the FCC Managing Member, and subject to the Transaction Documents, the Company shall not expend money or dispose of property or pledge any of the Company’s credit or property. No Member shall transfer any of its membership interests in the Company except as contemplated by and pursuant to the Transaction Documents.

13. **Liability of Managing Member and Other Managers.** Neither the Managing Member nor the FCC Managing Member shall be personally liable for any debts, obligations or losses of the Company, except as otherwise specified by the Act. Neither the Managing Member nor the FCC Managing Member shall be personally liable to the Company or any other party for actions or inactions taken in good faith and reasonably believed by the Managing Member or the FCC Managing Member to be in the

best interest of the Company. The Company shall indemnify, defend and hold harmless the Managing Member and the FCC Managing Member from and against any and all losses, expenses (including reasonable attorneys fees), costs, liabilities and suits which may be imposed on or asserted against the Managing Member or the FCC Managing Member arising out of the performance by the Managing Member or the FCC Managing Member of its duties in accordance with this Agreement, except for gross negligence, willful misconduct, or fraud.

14. **Single Member Status.** The Company shall for federal and state income tax purposes be disregarded as an entity separate from the Managing Member pursuant to the authority of the Treasury Regulations Section 301.7701-3(b)(1)(ii) and any comparable rule or regulation under applicable state tax laws during any period of time that the Company has only one Member with an economic interest in the Company; provided, however, that the Company shall not be disregarded as an entity separate and distinct from its single economic Member for purposes of any other law or circumstance.

15. **Separateness.** As provided in the Transaction Documents, the Company shall not act as agent for the Managing Member, and shall maintain its assets separate from the assets of the Managing Member.

16. **Books and Records.** The Company shall maintain correct and complete books and records of account and minutes of the meeting and other proceedings of its Managers.

17. **Construction.** Each of the Company, the Managing Member and the FCC Managing Member acknowledges that, during the term of existence of the Company, the rights and obligations of the Managing Member and the FCC Managing Member with respect to the Company will be determined in accordance with the Act and the terms and conditions of this Agreement; *provided* that to the extent that the rights and obligations of the Managing Member and the FCC Managing Member hereunder are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

18. **Governing law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

19. **Opt-In to Article 8 of the Uniform Commercial Code.** All membership interests and other equity interests of the Company shall be “securities” governed by Article 8 of the Uniform Commercial Code of the State of Delaware (and the Uniform Commercial Code of any other applicable jurisdictions).

20. **Counterparts.** This Agreement may be executed in any number of separate counterparts, each of which shall be deemed an original, and all such counterparts, taken together, shall constitute one and the same instrument, even though all parties may not have executed the same counterpart of this Agreement. 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 Agreement shall have the same force and effect as an original.

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

MANAGING MEMBER:
REVAC, INC.

CAPITAL CONTRIBUTION
\$100.00 U.S. Dollars

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

FCC MANAGING MEMBER:
GRAY TELEVISION LICENSEE, LLC

By: _____
Name:
Title:

COMPANY:
GRAY MIDWEST EAT, LLC

By: REVAC, INC.
Its: Managing Member

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