

Gray Television Group, Inc.  
4370 Peachtree Road, NE  
Atlanta, GA 30319-3023  
Attn: General Counsel  
Facsimile No.: (404) 261-9607

April 20, 2018

Liberty University  
1971 University Blvd  
Lynchburg, VA 24515  
Attn: David M. Corry  
Email: dcorry@liberty.edu

Ladies and Gentlemen:

This letter agreement, when signed by both parties below, will constitute an agreement between Gray Television Group, Inc. (“**Gray**”) and Liberty University, Inc. (“**Liberty**”) in connection with the Asset Purchase Agreement, dated as of the date hereof, by and among Gray, Liberty and certain of their affiliates (the “**APA**”). Capitalized terms not defined herein shall have the meanings set forth in the APA.

1. **Definitions.** For purposes of this letter agreement, the terms listed below will have the meaning set forth below:
  - a. “**DMA**” shall mean the Designated Market Area as designated by Nielsen Media Research.
  - b. “**Revenue**” shall be defined as the amount equal to the (i) gross advertising revenue actually received by Gray in connection with the Programming aired on WFFP-TV, Danville, Virginia (“**WFFP**”), and WLHG-CD, Lynchburg, Virginia (“**WLHG**” and together with WFFP, the “**Stations**”), and WDBJ(TV), Roanoke, Virginia (“**WDBJ**”), and/or distributed on any platform other than television (including, but not limited to, online, cable, DBS, or OTT) inside the Roanoke DMA, minus (ii) any commissions received by agents in connection with the Programming aired on the Stations.
  - c. “**Programming**” shall be defined as all Liberty University sports programming created and/or produced by Liberty and/or the Liberty Flames Sports Network.

2. **Programming Rights and Obligations.**

- a. Liberty hereby grants Gray the limited exclusive broadcast and online distribution rights in the Roanoke, Virginia DMA for all Programming with the rights and obligation to broadcast the Programming on WDBJ and, in accordance with the Shared Services Agreement, dated as of the date hereof, by and between Gray and Liberty (the “**SSA**”), on the Stations; provided, however, that Liberty shall be

permitted to carry Gray's feed of the Programming on Liberty's website, and provided, further, that Gray's distribution rights are subordinate to and subject to distribution and syndication rights as set forth on Schedule 1 attached hereto. Gray shall use its commercially reasonable efforts to maximize Revenue generated from the Programming.

- b. Liberty hereby grants Gray a right of first refusal ("**Gray's Right of First Refusal**") on the limited exclusive broadcast and cable syndication rights (other than those distribution and syndication rights set forth on Schedule 1, to which Gray's Right of First Refusal shall not apply) to the Programming outside of the Roanoke, Virginia DMA in such DMAs where Gray has an existing station (each, a "**Gray ROFR DMA**" and, collectively, the "**Gray ROFR DMAs**"). In the event that Liberty intends to offer to a third party(ies) the broadcast and/or cable syndication rights to certain Programming in any or all of the Gray ROFR DMAs, Liberty shall provide to Gray thirty (30) days' written notice (at the address set forth in Article X of the APA), or as much notice as practicable, that Liberty intends to so offer the syndication rights to such Programming (each such notice, a "**Syndication Notice**"). Each Syndication Notice shall include the syndication rights proposal to be offered by Liberty to Gray. The parties understand and agree that the syndication rights offered in the Syndication Notice shall be a yearly package of the Programming (i.e., for the rights to air the Programming during the sports seasons of the applicable academic year). To the extent practicable, the syndication rights proposal offered to Gray in a Syndication Notice shall be substantially similar to the proposal Liberty intends to offer to a third party(ies) if Gray declines to exercise Gray's Right of First Refusal with respect to such Programming. Within fifteen (15) days of receipt of each Syndication Notice, Gray shall notify Liberty in writing whether it shall exercise Gray's Right of First Refusal with respect to the offered Programming. In the event Gray exercises Gray's Right of First Refusal with respect to such Programming, Gray and Liberty shall negotiate such limited exclusive broadcast and cable syndication rights in good faith for a period of up to five (5) business days after Gray's notice of exercise; provided, however, that the offered package shall not be subject to separation into individual elements unless otherwise agreed to by Liberty in its sole discretion. After such five (5) business day period and provided, that, Liberty has acted in good faith to negotiate such syndication rights, if Liberty and Gray have not agreed on the terms of syndication of the offered Programming, Liberty shall be free to offer and sell the syndication rights of such Programming to a third party(ies), with no further obligation to Gray with respect to such offered Programming in the Gray ROFR DMAs. For purposes of clarity, nothing herein shall limit Gray's rights with respect to Programming in the Roanoke, Virginia DMA.
- c. Liberty hereby grants Gray the limited exclusive broadcast, cable and online nationwide distribution rights to all other programming created and/or produced by Liberty (e.g., political debates, theatrical performances, convocations, etc.). Gray shall have the right, but not the obligation, to broadcast such programming. In the event Gray does broadcast any such programming, it shall split revenues generated therefrom in the same manner as set forth in Section 3 herein (i.e., Gray shall pay

Liberty, on a monthly basis, \_\_\_\_\_ of the revenue received by Gray in connection with the distribution of such other programming).

**3. Revenue Share.**

- a. For so long as Morning Star Broadcasting, LLC (a subsidiary of Liberty) remains the licensee of WFFP, or for 10 years from the date hereof, whichever is longer, Gray shall pay Liberty (1) on a monthly basis, within 30 days after collection, of the Revenue, and (2) such amounts as and when owed as agreed by the parties pursuant to Section 2(b) above.
  - b. For clarity, with respect to any Revenue received by Gray in the form of non-monetary consideration, and any non-monetary consideration received by Gray with respect to Programming pursuant to Section 2(b) above, Gray and Liberty shall assign a mutually agreed upon dollar value to such consideration, and Gray shall remit to Liberty the amounts owing hereunder as if all such non-monetary consideration was monetary consideration. Any dispute between Gray and Liberty regarding such non-monetary consideration shall be resolved by a mutually agreeable independent accounting firm.
- 4. Access and Right to Use Facilities.** Within ten (10) business days of the date hereof, Gray and Liberty agree to discuss Gray's intended rights of access to and uses of Liberty's assets, facilities, and properties for (i) WDBJ's Lynchburg Bureau, and (ii) the production of Gray's programming. Gray acknowledges and agrees that Gray's rights of access are non-exclusive and that Liberty students and faculty have priority with respect to use of existing studio(s) and equipment. Liberty and Gray shall cooperatively work together to develop a plan and timeline to ensure that Gray's personnel are afforded mutually agreeable, reasonable access to and use of, at a reasonable rent, Liberty's assets, facilities, and properties. In addition, Liberty may undertake reasonable efforts, as it deems necessary or desirable in its sole discretion, to improve its assets, facilities, and properties in a manner intended to provide Gray the access it seeks. Notwithstanding the foregoing, in no event shall Liberty be required to allow Gray access to Liberty's assets, facilities, and properties if such access would prevent Liberty from use of same as Liberty deems necessary for its operations. Liberty and Gray agree to cooperatively work together so that Gray's use of Liberty's assets, facilities, and properties provides educational opportunities for Liberty students. Notwithstanding the foregoing, Liberty shall grant Gray, without charge, up to three (3) parking passes and twenty-four hour access to the facility located at Liberty University, Green Hall, 1971 University Blvd., Lynchburg, VA 24515.
- 5. Advertising Provided to Liberty Within the Programming.** Gray shall provide Liberty a \_\_\_\_\_ during the broadcast of each Programming event on the Stations.
- 6. Delivery.** All Programming shall be delivered by Liberty to the Stations and WDBJ in a format to be mutually agreed upon by the parties hereto, in a form ready for broadcast on the Stations' and WDBJ's existing playback equipment, and with quality suitable for broadcast.

7. **Compliance with Law.** All Programming shall comply in all material respects with the Communications Act, the rules, regulations and policies of the FCC and other applicable Law and shall not violate the intellectual property rights of any Person.
8. **Audits.** Gray and Liberty agree that either Liberty or a third-party auditor retained by Liberty shall have the right, upon not less than thirty (30) days' prior written notice to Gray, during the term of this letter agreement and for six months thereafter, at Liberty's cost, to conduct a reasonable inspection and audit during normal business hours of the books and records of Gray only to the extent reasonably necessary to verify the payments due under this letter agreement. The information derived from any audit shall be treated as confidential information in accordance with the APA.
9. **Governing Law and Venue.** This letter agreement and any action related thereto will be governed, controlled, interpreted, and defined by and under the laws of the State of Delaware, without giving effect to any conflicts of laws principles that require the application of the law of a different state.
10. **Severability.** If any provision of this letter agreement is, for any reason, held to be invalid or unenforceable, the other provisions of this letter agreement will be unimpaired and the invalid or unenforceable provision will be deemed modified so that it is valid and enforceable to the maximum extent permitted by law.
11. **Notices.** Each party must deliver all notices or other communications required or permitted under this letter agreement in writing to the other party in accordance with the APA.
12. **Professional-Educational Collaboration.** Gray and Liberty agree to work together in good faith and use their commercially reasonable efforts to establish a mutually beneficial professional-educational media/journalism collaboration between Gray's communications professionals and Liberty's communications department faculty/staff and students. In furtherance of the establishment of such collaboration, the General Manager of WDBJ and the Dean of Liberty's School of Communication and Digital Content (or other similarly situated personnel) shall meet at least quarterly for the first year of the term of this letter agreement in efforts to define the scope of and implement such collaboration.
13. **Miscellaneous.**
  - a. This letter agreement shall be binding upon Gray and Liberty and each of their subsidiaries and affiliates upon execution hereof by each of Gray and Liberty, and may be executed in two or more counterparts, each of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by each of the parties and delivered to the other parties by facsimile transmission or electronic mail in pdf form.
  - b. This letter agreement is not intended to be, and shall not be construed as, an agreement to form a partnership or a joint venture between the parties. Except as


otherwise specifically provided in this letter agreement, no party shall be authorized to act as an agent of or otherwise to represent any other party hereto. THIS LETTER AGREEMENT IS NOT INTENDED TO, AND DOES NOT, CREATE OR IMPOSE ANY FIDUCIARY DUTY ON GRAY OR ITS AFFILIATES, PARENTS OR SUBSIDIARIES (“**GRAY AND ITS RELATED ENTITIES**”). STATIONS AND LIBERTY ARE AWARE THAT GRAY AND ITS RELATED ENTITIES ARE PART OF A DIVERSIFIED AND MULTI-FACETED COMPANY, WHICH POSSESSES INTERESTS IN VARIOUS TELEVISION STATIONS (“**GRAY AFFILIATED SERVICES**”). OTHER THAN AS EXPRESSLY SET FORTH IN THIS LETTER AGREEMENT, GRAY AND ITS RELATED ENTITIES HAVE NO DUTY OR OBLIGATION TO THE STATIONS OR LIBERTY IN CONNECTION THEREWITH, AND GRAY AND ITS RELATED ENTITIES MAY CONSIDER AND/OR FAVOR GRAY AFFILIATED SERVICES IN ITS OR THEIR NEGOTIATIONS, INCLUDING NEGOTIATIONS CONTEMPLATED HEREBY. THE STATIONS AND LIBERTY HEREBY WAIVE ANY AND ALL FIDUCIARY DUTIES THAT, ABSENT SUCH WAIVER, MAY BE AVAILABLE AT LAW OR EQUITY (WHETHER EXPRESS OR IMPLIED), AND IN DOING SO, RECOGNIZE, ACKNOWLEDGE AND AGREE THAT THE PARTIES’ DUTIES AND OBLIGATIONS TO ONE ANOTHER ARE ONLY THOSE AS EXPRESSLY SET FORTH IN THIS LETTER AGREEMENT, OR THE NON-WAIVABLE PROVISIONS OF APPLICABLE LAW.

- c. Any delay or interruption in performance under this letter agreement, in whole or in part, due to acts of God, strikes, lockouts, material or labor restrictions, governmental action, riots, natural disasters or any other cause not reasonably within the control of a party shall not constitute a breach of this letter agreement, and no party shall be liable to any other party for any liability or obligation with respect thereto.
- d. Each of Gray and Liberty shall be responsible for all other legal fees that it incurs in performing its obligations hereunder. Each of Gray and Liberty shall otherwise be solely responsible for all costs and expenses incurred by it in connection with compliance with the terms of this letter agreement.
- e. Both Gray and Liberty acknowledge and agree that each would be damaged irreparably in the event any provision of this letter agreement affecting distribution, syndication, and revenue sharing is not performed in accordance with its specific terms or is otherwise breached. Accordingly, Gray and Liberty agree that the other shall be entitled to a temporary restraining order, preliminary injunction, and/or permanent injunction to prevent breach(es) of the provisions of this letter agreement and to enforce specifically this letter agreement and the terms and provisions hereof in any action instituted in any court of the United States or any state thereof having jurisdiction over the parties and the matter, in addition to any other remedy to which they may be entitled, at law or in equity.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this letter agreement to be executed as of the date first set forth above.

**GRAY TELEVISION GROUP, INC.**

By:   
Name: Kevin P. Latek  
Title: Executive Vice President and Secretary

**LIBERTY UNIVERSITY, INC.**

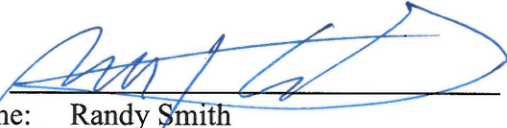
By: \_\_\_\_\_  
Name: Randy Smith  
Title: Executive Vice President and Chief  
Operating Officer

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Title: Executive Vice President and Secretary

**LIBERTY UNIVERSITY, INC.**

By:  \_\_\_\_\_  
Name: Randy Smith  
Title: Executive Vice President and Chief  
Operating Officer