

AMENDMENT TO PURCHASE AGREEMENT

This Amendment to Purchase Agreement (the “*Agreement*”) is made as of January 1, 2016 by and among (i) Knoxville TV LLC, a Virginia limited liability company (the “*Seller*”), (ii) Gray Television Group, Inc., a Delaware corporation (“*GTGI*”) and Gray Television Licensee, LLC (“*GTL*” and together with *GTGI*, the “*Purchaser*”).

This Agreement is made pursuant to that certain Asset Purchase Agreement (the “*Purchase Agreement*”), dated as of September 30, 2015, by and among Purchaser and Seller, related to the sale and acquisition of certain of the assets of television broadcast stations WBXX-TV, Crossville, Tennessee. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement.

NOW, THEREFORE, pursuant to the Purchase Agreement and in consideration of the mutual covenants and agreements contained therein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agreed that:

1. Local Programming and Marketing Agreement. Seller and Purchaser, or its assignee, hereby agree to execute and deliver concurrently with the execution hereof, the Local Programming and Marketing Agreement, attached hereto as Exhibit A, duly executed by such party (“*LMA*”).
2. Auction Matters. In the event that any FCC Application remains pending with the FCC as of the time that the filing window for the broadcast incentive auction conducted by the FCC pursuant to the Middle Class Tax Relief and Job Creation Act of 2012, Pub. L. No. 112-96, §§ 6402, 6403, 126 Stat. 156 (2012) (the “*Auction*”) closes, then: (a) Seller shall file an Auction application in a timely manner pursuant to which Seller shall elect to participate in the Auction with respect to the FCC Licenses by checking all three options on the application for the Auction; (b) in such application for the Auction, Seller shall name Kevin Latek, Jim Ryan and Robert Folliard as the sole contacts and bidding agents for the Station; and (c) Purchaser hereby agrees to be bound by the actions of Seller with respect to the FCC Licenses Seller has elected (as directed by Purchaser herein) to participate in the Auction prior to Closing. Purchaser’s agreement in the foregoing sentence shall not relieve Seller of any obligations set forth in the Purchase Agreement regarding the FCC Licenses.
3. Amendments. The Purchase Agreement is hereby amended as follows:
 - a. The prorations in Section 2.4(a) and Section 2.4(b) of the Purchase Agreement shall be subject to the provisions of the LMA.
 - b. In Section 2.4(c) of the Purchase Agreement, references to “*Closing Date*” or “*Closing*”, as applicable, shall be amended to be references to January 1, 2016. Notwithstanding anything to the contrary contained in the Purchase Agreement, Section 2.4(c) of the Purchase Agreement shall be subject to the

provisions of the LMA, including without limitation Purchaser's ability to use certain Accounts Receivable as identified and more fully described in the LMA.

- c. Section 6.7 of the Purchase Agreement is deleted in its entirety and replaced with the text contained on Schedule 3
4. Representations of Each Party. Each of the parties hereto represents and warrants to each other as to itself, only, as follows: this Agreement has been duly executed and delivered by such party and (assuming this Agreement has been duly authorized, executed and delivered by the other parties hereto) constitutes a valid and binding agreement of such party, enforceable against such party in accordance with its terms, except that (i) such enforcement may be subject to any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other laws, now or hereafter in effect, relating to or limiting creditors' rights generally and (ii) enforcement of this Agreement, including, among other things, the remedy of specific performance and injunctive and other forms of equitable relief, may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought.
5. Amendment. All references in the Purchase Agreement and in the other agreements, documents and instruments entered into in connection therewith to the Purchase Agreement (whether specifically or as a defined term) shall be deemed for all purposes to refer to the Purchase Agreement as amended by this Agreement.
6. Limited Effect. Except as expressly modified herein, the Purchase Agreement shall continue to be, and shall remain, in full force and effect and the valid and binding obligation of the parties thereto in accordance with its terms.
7. Counterparts. This Agreement 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. Delivery of executed signature pages to this Agreement by facsimile or other electronic transmission shall be effective as delivery of manually executed original signature pages to this Agreement.
8. Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware, without giving effect to any conflicts of Law, rule or principle that might require the application of the Laws of another jurisdiction, as set forth in Section 10.6 of the Purchase Agreement. The parties hereby irrevocably submit to the jurisdiction of any state or federal court sitting in the State of Delaware in any action or proceeding arising out of or related to this Agreement.
9. Further Assurances. Subject to the terms and conditions of this Agreement, from time to time at and after the date hereof, each party hereto will use commercially

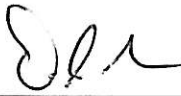
reasonable efforts to take, or cause to be taken, all such actions and to do or cause to be done, all things, necessary, proper or advisable hereunder and under applicable laws and regulations to consummate and make effective the amendments and transactions contemplated hereby, including executing and delivering such documents as the other parties hereto shall reasonably request in connection with the amendments and consummation of the transactions contemplated hereby, including, without limitation, the execution and delivery of any and all confirmatory and other instruments, in addition to those specifically identified to be delivered hereunder.

10. Binding Effect. Each of the parties hereto hereby ratifies and confirms the Purchase Agreement and hereby agrees to be bound by the Purchase Agreement, as amended by this Agreement.

[Signature Page Follows]

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

KNOXVILLE TV LLC

By: 
Name: David A. Hanna
Title: President

GRAY TELEVISION GROUP, INC.

By: _____
Name: Kevin P. Latek
Title: Senior Vice President

GRAY TELEVISION LICENSEE, LLC


By: _____
Name: _____
Title: _____

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


KNOXVILLE TV LLC

By: _____
Name: David A. Hanna
Title: President

GRAY TELEVISION GROUP, INC.

By: 
Name: Kevin P. Latek
Title: Senior Vice President

GRAY TELEVISION LICENSEE, LLC

By: 
Name: Kevin P. Latek
Title: Secretary

Schedule 3

Section 6.7 of Purchase Agreement

“Employees and Employee Benefit Matters.

a. Purchaser may, but shall have no obligation to, employ or offer employment effective as of January 1, 2016 to any Business Employee; provided, that, notwithstanding anything to the contrary set forth in this Agreement, Seller shall retain such employees as are necessary to comply with the Local Programming and Marketing Agreement, dated as of January 1, 2016 between GTI and Purchaser. All Business Employees who accept such offer of employment under the first sentence of this paragraph shall be referred to herein as “Transferred Employees”.

b. Immediately prior to January 1, 2016, the Seller shall terminate the employment of all Business Employees to whom an offer of employment has been made pursuant to the first sentence of Section 6.7(a).

c. Seller shall retain full responsibility and Liability for offering and providing “continuation coverage” to any “qualified beneficiary” who is covered by a “group health plan” sponsored or contributed to by Seller or an ERISA Affiliate and who has experienced a “qualifying event” or is receiving “continuation coverage” on or prior to January 1, 2016. “Continuation coverage,” “qualified beneficiary,” “qualifying event” and “group health plan” shall each have the meaning given such term under Section 4980B of the Internal Revenue Code and Section 601 et seq. of ERISA.

d. Seller shall be solely responsible for compliance with applicable federal, state or local laws regarding “plant closings” or “mass layoffs” (as such terms are defined in WARN) or similar triggering events as they relate to the transactions contemplated by this Agreement, including, without limitation, the requirements of WARN. Except as otherwise provided in this Section 6.7, Seller shall (i) retain liability for all obligations and liabilities to the Business Employees arising prior to January 1, 2016; and (ii) in accordance with Seller’s employment terms or employment and compensation agreements, be responsible for and shall cause to be discharged and satisfied in full all amounts owed to the Transferred Employees, including, without limitation, wages, salaries, bonuses, severance pay, sick pay, accrued vacation, any liabilities accrued or incurred under any of the Employee Plans, or any other benefits or payments relating to the period of employment by Seller.

e. Purchaser will assume all liabilities for unpaid, accrued vacation and personal time of each Transferred Employee as of January 1, 2016, giving service credit under Purchaser’s vacation and personal time policy for service with the Seller and shall permit Transferred Employees to use their vacation and personal time entitlement accrued as of January 1, 2016 in accordance with Purchaser’s policy for carrying over unused vacation and personal time. To the extent that, following January 1, 2016 Purchaser’s policies do not permit a Transferred Employee to use any accrued and unused vacation and personal time for which Purchaser has assumed the liabilities hereunder (other than as a result of such Transferred Employee’s failure to use such vacation and personal time despite his or her eligibility to do so, without adverse

consequences, under Purchaser's policies), Purchaser will pay such Transferred Employee for any such vacation and personal time. Service with the Seller shall be taken into account in determining Transferred Employees' vacation and personal time entitlement under Seller's vacation and personal time policy after January 1, 2016. Notwithstanding any provision in this Agreement to the contrary, no Transferred Employee shall be entitled to receive duplicate credit for the same period of service.

f. Purchaser will assume all liabilities for unpaid, accrued sick leave of each Transferred Employee as of January 1, 2016, giving service credit under Purchaser's sick leave for service with the Seller, and Purchaser shall grant credit to Transferred Employees for all unused sick leave accrued by such Transferred Employee on the basis of their service during the current calendar year as employees of the Seller in accordance with the Seller's policy on sick leave.

g. This Section 6.7 will operate exclusively for the benefit of the parties to this Agreement and no provision of this Agreement shall create any third-party beneficiary rights of any employee or former employee (including any beneficiary or dependent thereof) of Seller with respect to continued employment (or resumed employment) with Purchaser, Service Provider or Seller or in respect of any other matter."

Exhibit A

Local Programming and Marketing Agreement