

SECOND AMENDMENT TO PURCHASE AGREEMENT

This Second Amendment to Purchase Agreement (the "*Agreement*") is made as of September 25, 2018 by and among (i) G.I.G. of North Dakota, LLC (the "*Seller*"), (ii) Gray Television Group, Inc., a Delaware corporation ("*Buyer*") and Gray Television Licensee, LLC ("*License Sub*") and together with Buyer, the "*Purchaser*").

This Agreement is made pursuant to that certain Asset Purchase Agreement, dated as of February 7, 2018, by and among Purchaser and Seller, as amended by that certain Amendment to Purchase Agreement, dated as of February 15, 2018 (collectively, the "*Purchase Agreement*"). 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. FCC Payment. On the date hereof, Purchaser is making a payment to the FCC of Four Thousand One Hundred Dollars (\$4,100.00) (the "*FCC Payment*") on behalf of Seller with regard to the Station in connection with the outstanding regulatory fees due to the FCC by Seller. Purchaser and Seller hereby agree that the Purchase Price and the Purchase Price to be paid at Closing shall be reduced by the amount of the FCC Payment. In the event that Closing does not occur by February 8, 2019, Seller shall be required to repay the FCC Payment to Purchaser in full in cash by wire transfer of immediately available funds in accordance with wire instructions to be delivered by Purchaser in monthly installments of \$500 (or such lesser amount then outstanding for the final payment) until the FCC Payment has been repaid in full.
2. 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.
3. 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

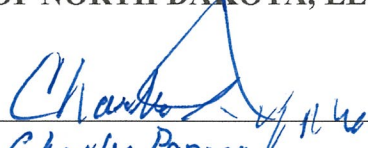
for all purposes to refer to the Purchase Agreement as amended by this Agreement.

4. 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.
5. 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.
6. 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 9.9 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.
7. 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.
8. 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.

G.I.G. OF NORTH DAKOTA, LLC

By: 
Name: Charles Popper
Title: General Partner

GRAY TELEVISION GROUP, INC.

By: _____
Name: _____
Title: _____

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.

G.I.G. OF NORTH DAKOTA, LLC

By: _____

Name: _____

Title: _____

GRAY TELEVISION GROUP, INC.

By:  _____

Name: Robert J. Folliard, III

Title: Vice President

GRAY TELEVISION LICENSEE, LLC

By:  _____

Name: Robert J. Folliard, III

Title: Assistant Secretary