

MULTICAST CHANNEL AGREEMENT

This **MULTICAST CHANNEL AGREEMENT** (this "Agreement") is made as of August 9, 2018 by and between Legacy Broadcasting, LLC ("Licensee") and Gray Television Group, Inc., a Delaware corporation ("Programmer").

WHEREAS, Licensee owns and operates television broadcast station KNHL(DT), Hastings, Nebraska (Facility Identification Number 48003) (the "Station") and has broadcasting time available on the Station's digital subchannel 5.3 (the "Channel");

WHEREAS, Licensee and Programmer have entered into an Asset Purchase Agreement, as of May 21, 2018, related to, among other things, the sale and acquisition of the assets of the Station (the "APA");

WHEREAS, Licensee desires to obtain certain programming for the Channel; and

WHEREAS, Programmer desires to provide certain programming for broadcast on the Channel on the terms set forth in this Agreement.

NOW, THEREFORE, taking the foregoing recitals into account and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

1. Term. The term of this Agreement (the "Term") will begin on September 1, 2018 at 12:01 a.m. local time (the "Commencement Date") and will continue until August 31, 2019, unless earlier terminated in accordance with the terms of this Agreement (or extended by mutual written agreement).

2. Programming. During the Term, Licensee shall make available to Programmer all of the airtime on the Channel (and only on the Channel) for programming provided by Programmer via the rebroadcast of the primary channel of KCWH-LP, Lincoln, Nebraska (the "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week, excluding at Licensee's option the period from 6:00 a.m. to 8:00 a.m. each Sunday morning (the "Broadcasting Period") and downtime occasioned by facility maintenance, repair or modification. Without limiting the foregoing, but subject to the Broadcasting Period, Programmer is entitled to use sufficient bandwidth of the Station's digital transmission capacity for the broadcast of the Channel's programming in high definition format; provided that Programmer acknowledges that it will occupy no more than 8.0 Mbps of Station's digital bitstream. During the Term, Programmer will transmit, at Programmer's expense, the Programs to the Station's transmitting facilities in a manner that ensures that the Programs meet technical and quality standards at least equal to those of the Station's broadcast prior to the Commencement Date, and Licensee shall broadcast the Programs on the Channel, subject to the provisions of Section 5 below. Notwithstanding anything herein to the contrary, the Station shall continue to broadcast any programming required to be aired under the terms of its existing affiliation, syndication and other contracts on its primary channel, and Licensee may program any other program transport stream of the Station other than the Channel.

3. Advertising and Rebroadcast Consent. Licensee shall retain all of the Station's revenues and all accounts receivable related to all program streams other than the Channel. During the Term, Programmer will be exclusively responsible for the sale of advertising on the Channel and for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenue of the Channel. Programmer hereby grants consent to Licensee to rebroadcast the primary program stream of Programmer's KCWH-LP, Lincoln, Nebraska, on the Channel.

4. Payments. As consideration for Licensee permitting Programmer to air its programming on the Channel and the other benefits made available to Programmer pursuant to this Agreement, during the Term, Programmer will pay Licensee on a monthly basis the fees set forth on **SCHEDULE A** attached hereto.

5. Control.

(a) Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term. Licensee shall bear responsibility for the Station's compliance with the rules, regulations and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will retain control over the policies, programming, finances, personnel, and operations of the Station.

(b) Nothing contained herein shall prevent Licensee from (i) rejecting or refusing programs which Licensee believes to be unsatisfactory, unsuitable, or contrary to the public interest, or (ii) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities served by the Station. Licensee reserves the right to (i) refuse to broadcast any Program containing matter which violates any right of any third party, which constitutes a personal attack, or which does not meet the requirements of the rules, regulations, and policies of the FCC, (ii) preempt any Program in the event of a local, state, or national emergency, or (iii) delete any commercial announcements that do not comply with the requirements of the FCC's sponsorship identification policy. If Licensee preempts, rejects or otherwise refuses to broadcast any Program, then Licensee shall endeavor (but shall not be obligated) to broadcast substitute programming of reasonably equal or greater value to Programmer.

(c) Programmer shall cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Each party shall deliver to the other a copy of any letters of complaint it receives with respect to the Station and Licensee shall include such letters in the Station's public inspection file as required.

6. Programs.

(a) Programmer shall ensure that the contents of the Programs conform in all material respects with (i) the Communications Act of 1934, as amended and all rules, regulations and published policies of the FCC (collectively "Communications Laws") and (ii) all applicable federal, state and local laws and regulations.

(b) Programmer shall provide Licensee with all information needed to enable Licensee to prepare records, reports and logs required by the FCC or other local, state or federal governmental authorities.

(c) Programmer shall cooperate with Licensee in ensuring compliance with the provisions of the Communications Laws governing uses of the Channel's facilities by legally-qualified candidates for election to public office, including reasonable access to the Stations' facilities by legally-qualified candidates for election to federal public offices, the provision of equal opportunities and lowest unit charge provisions and federal election laws (collectively, "Election Laws"). Notwithstanding the foregoing, Programmer represents, warrants, and covenants that any advertising time it sells to political candidates shall comply with the Election Laws. Programmer shall release advertising availabilities to Licensee as necessary to permit Licensee to comply with the political broadcast rules of the FCC; provided, however, that revenue received by Licensee as a result of any such release of advertising time shall promptly be remitted to Programmer.

(d) During the Term, Licensee will maintain music licenses with respect to the Station. All fees for music licenses during the Term shall be reimbursed by Programmer.

(e) If not exempt under one or more of the exemptions provided under the Communications Laws, Programmer shall provide closed captioning for the Programs on the Channel in compliance with the Communications Laws.

7. Expenses. Subject to Section 4, Licensee will pay for its employees, maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with the Communications Laws, and all utilities supplied to its main studio and transmitter sites. Subject to Section 4, Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel. Programmer shall be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee and (ii) the costs of delivering the Programs to Licensee.

8. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters that may be assigned by the FCC for use by the Station and will supervise Programmer to ensure that proper Station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the Communications Laws. Programmer is authorized to use such call letters in its Programs and in any promotional material in any media used in connection with the Programs.

9. Maintenance. During the Term, Licensee shall maintain the operating power of the Station in accordance with the Station's FCC authorization and shall repair and maintain the Station's tower and transmitter sites and equipment that are owned by Licensee in good operating condition (ordinary wear and tear excepted). During the Term, subject to the APA, Programmer shall repair and maintain the Station's tower and transmitter sites and equipment

that are owned by Programmer in good operating condition (ordinary wear and tear excepted). Programmer shall provide Licensee with assistance reasonably requested by Licensee in connection with the foregoing obligation.

10. Facilities. During the Term, subject to any necessary landlord consent, Licensee shall provide Programmer with access to and use of any of Licensee's equipment and facilities used by the Station for purposes of performing this Agreement, and Programmer shall provide Licensee with access to and use of any of Programmer's equipment and facilities used by the Station for purposes of performing this Agreement and its obligations as FCC licensee of the Station. When on Licensee's premises, Programmer shall not act contrary to the terms of any lease for such premises, permit to exist any lien, claim or encumbrance on the premises, or unreasonably interfere with the business and operation of Licensee's use of such premises, and shall comply in all material respects with all laws applicable to such premises. When on Programmer's premises, Licensee shall not act contrary to the terms of any lease for such premises, permit to exist any lien, claim or encumbrance on the premises, or unreasonably interfere with the business and operation of Programmer's use of such premises, and shall comply in all material respects with all laws applicable to such premises. If practicable, Programmer shall obtain insurance with respect to the Station and its assets and Licensee and its affiliates shall be added as additional insureds to Programmer's policies.

11. Representations. (a) Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in the State of Nebraska (if such qualification is required), (iii) it has duly authorized this Agreement, and this Agreement is binding upon it and enforceable against it in accordance with its terms; and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

(b) Programmer represents and warrants that it has full authority to broadcast the Programs on the Channel. Programmer holds or will hold all necessary rights (including copyrights) and licenses to allow the broadcast the Programs on the Channel at the time of broadcast without requiring Programmer or Licensee to secure any additional rights or licenses, and such rights and licenses are sufficient to permit the broadcast transmission of the Programs on the Channel without infringing the copyright or other intellectual property rights of any person or entity. Licensee will not incur liability to any third party, including music performing rights organizations, as a result of the broadcast of the Programs.

12. Termination.

(a) This Agreement shall terminate automatically upon the consummation of Programmer's acquisition of the Station pursuant to the APA. This Agreement may be terminated by either party by written notice to the other in the event of any expiration or termination of the APA.

(b) Each of Programmer or Licensee may terminate this Agreement by providing written notice pursuant to the other if the other party has been determined to be in

breach. Unless provided otherwise in this Agreement, a party shall not be determined to be in breach until fifteen (15) days after the non-defaulting party has provided the defaulting party with written notice specifying the event or events that if not cured would constitute a breach, and such event has not been cured within such time period.

(c) This Agreement may be terminated by either party if this Agreement is declared invalid or illegal in whole or in substantial part by a ruling, order or decree of a governmental authority or judicial forum, and such ruling, order or decree has become effective. For the avoidance of doubt, no party will have any liability for a breach of a representation or warranty based on a determination of illegality or invalidity under this Section 12(c).

(d) Upon termination of this Agreement in accordance with the terms hereof, Programmer shall be responsible for all liabilities, debts and obligations of Programmer accrued in connection with the purchase of air time and transmission services on the Channel including accounts payable, barter agreements and unaired advertisements.

(e) No expiration or termination of this Agreement shall terminate the obligation of each party to indemnify the other for claims of third parties under Section 14 of this Agreement or limit or impair any party's rights to receive payments due and owing hereunder on or before the date of such termination.

13. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (i) Programmer fails to timely make any payment required under this Agreement; (ii) Programmer fails to observe or perform any other obligation contained in this Agreement in any material respect; or (iii) Programmer breaches any representation or warranty made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform any obligation contained in this Agreement in any material respect; or (ii) Licensee breaches any representation or warranty made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, any non-monetary Event of Default will not be deemed to have occurred until fifteen (15) calendar days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. Failure of Licensee to broadcast the Programs due to facility maintenance, repair or modification or due to any reason outside of Licensee's reasonable control shall not constitute an Event of Default by Licensee hereunder.

14. Indemnification. Programmer shall indemnify and hold Licensee and its members, officers, directors, agents, representatives and employees, from and against any and all third-party claims, losses, costs, liabilities, damages, expenses, including any FCC fines or forfeitures (including reasonable legal fees and other expenses incidental thereto) of every kind, nature and

description (hereinafter "**Claims**"), arising out of (a) the broadcast of the Programs and any advertising or other content provided by Programmer on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law or (b) any Event of Default by Programmer under this Agreement. Licensee shall indemnify and hold Programmer and its officers, directors, agents, representatives and employees harmless against any and all liability arising from Claims arising out of (a) the broadcast of Licensee's programming on the Station, including without limitation all liability for indecency, libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights or any other violation of third party rights or FCC rules or other applicable law or (b) any Event of Default by Licensee under this Agreement. The obligations under this Section shall survive any termination of this Agreement.

15. Insurance; Certificate of Insurance. Programmer, at its own expense, shall obtain and keep in full force and effect at all times during the Term of this Agreement an insurance policy (or policies) written by a company reasonably acceptable to Licensee, in an amount of not less than One Million Dollars (\$1,000,000.00) with respect to the Channel and naming Licensee as an additional insured, against liability for personal injury or death, property damage, errors and omissions, and general business claims. Programmer shall provide notice to Licensee of any modification or termination of the policy that would impact the coverage of Licensee thereunder, and Programmer must provide to Licensee prior to the Commencement Date a certificate of insurance showing that such an insurance policy is in effect.

16. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto; provided, that Programmer may collaterally assign this Agreement to its lenders. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

17. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal, or unenforceable under any applicable law, then so long as no party is deprived of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC, and that Licensee shall place a copy of this Agreement in the Station's public inspection file.

18. Notices. Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S.

mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

if to Licensee, then to:	Legacy Broadcasting 805 Weightman Street Greenwood, MS 38930 Attn: Ms. Sherry Nelson
with a copy (which shall not constitute notice) to:	Lerman Senter PLLC 2001 L Street, NW, Suite 400 Washington, DC 20036 Fax: 202-293-7783 Attn: Sally A. Buckman
if to Programmer, then to:	Gray Television Group, Inc. 4370 Peachtree Rd NE Atlanta, GA, 30319 Attn: General Counsel Telephone: 404-504-9828 Facsimile: 202-747-7791
with a copy (which shall not constitute notice) to:	Cooley LLP 1299 Pennsylvania Avenue, NW, Suite 700 Washington, DC 20004 Attention: J. Kevin Mills Telephone: 202-776-2847 Facsimile: 202-842-7899 Email: kmills@cooley.com

19. Miscellaneous. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement. No amendment or waiver of compliance with any provision hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of such amendment, waiver, or consent is sought. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Neither party shall be authorized to act as an agent of or otherwise to represent the other party. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof. This Agreement (including the Schedule hereto) constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof. Capitalized terms used in this Agreement but not defined in this Agreement shall have the meaning ascribed to them in the APA.

20. Certifications. Licensee certifies that it maintains ultimate control over the Station's facilities including, specifically, control over the Station's finances, personnel and

programming. Programmer certifies that this Agreement complies with the provisions of 47 C.F.R. Sections 73.3555(b) and (e).

21. Programmer's Compliance with Law. Programmer represents, warrants, and covenants that, throughout the Term, Programmer shall comply in all material respects with all laws, rules, regulations and policies applicable to the functions performed by it in connection with the Station, including (a) meeting equal employment opportunity requirements with respect to Programmer's employees performing duties in connection with the Station, (b) not discriminating on the basis of race or ethnicity in the sale of advertising time on the Station, (c) including nondiscrimination clauses in contracts for the sale of advertising time on the Station, (d) broadcasting an average of at least three hours per week of educational/informational children's programming on the Channel, which programming shall meet the requirements of 47 C.F.R. Section 73.671, (e) ensuring that children's programming satisfies the applicable requirements of 47 C.F.R. Section 73.670, and (f) ensuring that all Programs and advertising content provided or sold by Programmer complies with the FCC's rules, the Communications Laws and other applicable law.

22. Force Majeure. During the Term, any failure or impairment of the Station's facilities or any delay or interruption in the broadcast of the Programs, or failure at any time by Licensee to furnish the Channel for the broadcast of the Programs, due to acts of God, *force majeure*, or due to causes wholly beyond the control of Licensee, shall not constitute a breach of this Agreement, and Licensee shall not be liable to Programmer in connection therewith.

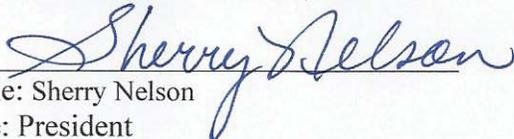
[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO LOCAL PROGRAMMING AND MARKETING AGREEMENT

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

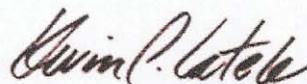
LICENSEE:

LEGACY BROADCASTING, LLC

BY: 
Name: Sherry Nelson
Title: President

PROGRAMMER:

GRAY TELEVISION GROUP, INC.



By: _____
Name: Kevin P. Latek
Title: Executive Vice

President