

TEGNA

June 30, 2019

By Electronic Mail and Overnight Express

Mr. Benjamin W. Tucker
Tucker Media and Management Consulting II LLC and
Tucker Operating Co. LLC (d/b/a KTTU Television)
3644 E. San Pedro Place
Chandler, AZ 85249

Re: *Option Exercise Notice with respect to Tucker Operating Co. LLC (d/b/a KTTU Television)*
(the "Company")

Dear Ben:

Reference is hereby made to that certain Option Agreement by and between KTTU-TV, Inc. (as assignee of TEGNA Inc., formerly known as Gannett Co., Inc.) ("**Option Holder**"), Tucker Media and Management Consulting II LLC ("**Grantor**") and the Company, dated December 23, 2013 (the "**Option Agreement**"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Option Agreement.

By this letter, Option Holder hereby exercises the Option to purchase the Station Assets with respect to all of the Station Assets. This letter shall be deemed to be the sole active Exercise Notice in accordance with Section 4(a) of the Option Agreement. At the Option Closing, Option Holder shall pay Grantor \$296,000, which constitutes the Cash Purchase Price payable pursuant to, and as calculated under, the Option Agreement with respect to the Station Assets, which amount shall be reduced by the amount of \$125,000 previously paid by Option Holder to Grantor pursuant to that certain Option Exercise Agreement dated as of January 11, 2016, by and between Option Holder, Grantor, and the Company (such previously paid amount, the "**Prior Payment**"), for a net payment amount of \$171,000. For clarity, except with respect to the Prior Payment, this letter supersedes any and all prior exercise notices issued pursuant to the Option Agreement. In addition, Option Holder agrees to reimburse to you the reasonable and documented fees, costs and out-of-pocket expenses of counsel to the Company and Grantor incurred in connection with the Option Closing (including in connection with any dissolution of the Company and/or Grantor), not to exceed \$75,000 in the aggregate.

The parties shall promptly enter into the transactions to be consummated under the Option Agreement at the Option Closing, subject to the provisions of Sections 4(b), 9 and 10 of the Option Agreement. We will provide under separate cover copies of the relevant forms of closing documents required to be delivered at the Option Closing pursuant to Sections 11(b)(i) and 11(b)(ii) of the Option Agreement, including without limitation the following documents: (i) resolutions authorizing the transaction; (ii) compliance certificates; and (iii) Assignment and Assumption Agreements and a bill of sale for the FCC Licenses and other Station Assets.

Pursuant to Section 5(d) of the Option Agreement, Option Holder will provide written notice after the satisfaction or, to the extent permissible by law, the waiver (by the party for whose benefit the closing condition is imposed) of, the closing conditions specified in Sections 9 and 10 of the Option Agreement and the proposed date of the Option Closing. The Option Agreement remains in full force and effect in accordance with its terms.

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BWT

Mr. Benjamin W. Tucker

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Please feel free to reach out to me or to Julie Heskett, TEGNA's senior vice president of financial planning and business operations, with any questions.


Sincerely,



Akin S. Harrison
Secretary, KTTU-TV, Inc.
SVP, General Counsel and Secretary,
TEGNA Inc.


ACKNOWLEDGED AND AGREED

**TUCKER MEDIA AND MANAGEMENT
CONSULTING II LLC**

By: 
Name: Benjamin W. Tucker
Title: Manager

**TUCKER OPERATING CO. LLC
(D/B/A KTTU TELEVISION)**

By: Tucker Media and Management Consulting II LLC,
its sole member and manager

By: 
Name: Benjamin W. Tucker
Title: Manager

cc: John Feore
Cooley LLP
1299 Pennsylvania Avenue, NW
Suite 700
Washington, DC 20004-2400
jfeore@cooley.com

