

**SECOND AMENDMENT TO
ASSET PURCHASE AGREEMENT**

THIS SECOND AMENDMENT TO ASSET PURCHASE AGREEMENT (this “**Agreement**”) is made as of November 14, 2013, by and among (i) Gannett Co., Inc., a Delaware corporation (the “**Company**”), together with those certain Sellers named herein and who shall join in this Agreement as parties hereto, on the one hand, and (ii) Sander Holdings Co. LLC (“**Buyer**”), Sander Operating Co. I LLC (d/b/a WHAS Television) (“**WHAS Television**”), Sander Operating Co. II LLC (d/b/a KTVK Television) (“**KTVK Television**”), Sander Operating Co. III LLC (d/b/a KGW Television) (“**KGW Television**”), Sander Operating Co. IV LLC (d/b/a KMOV Television) (“**KMOV Television**”), Sander Operating Co. V LLC (d/b/a KMSB Television) (“**KMSB Television**” and, together with WHAS Television, KTVK Television, KGW Television and KMOV Television, each a “**Buyer Subsidiary**” and collectively, the “**Buyer Subsidiaries**”), and Sander Media LLC (“**Parent**”), on the other hand.

WITNESSETH:

WHEREAS, the Company, Buyer and the Buyer Subsidiaries are parties to that certain Asset Purchase Agreement, dated as of June 12, 2013, as amended by that certain First Amendment, dated as of July 23, 2013 (as amended, the “**Purchase Agreement**”), which contemplates the sale of certain television stations and corresponding assets to the Buyer Subsidiaries simultaneously with the consummation of the transactions contemplated by that certain Merger Agreement, dated as of June 12, 2013, under which Delta Acquisition Corporation, a wholly-owned subsidiary of the Company, and Belo Corp. will merge;

WHEREAS, the Purchase Agreement contemplates certain agreements to be entered into as of the closing of the transactions under the Purchase Agreement, and the contemplated forms of such agreements are attached as exhibits to the Purchase Agreement (the “**Ancillary Agreements**”);

WHEREAS, pursuant to Section 9.4 of the Purchase Agreement, the parties desire to modify certain of the terms and conditions of the Purchase Agreement and the Ancillary Agreements and to attach hereto as annexes to this Agreement the amended and restated versions of such modified Ancillary Agreements;

WHEREAS, the Purchase Agreement and the Ancillary Agreements shall be modified only as expressly provided herein and in the annexes hereto;

WHEREAS, the parties hereto acknowledge and agree that they each will benefit from the modifications contemplated hereby;

NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Agreement and of the representations, warranties, conditions, agreements and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. **Defined Terms.** The capitalized terms contained herein that are not otherwise defined herein shall have the meanings ascribed thereto in the Purchase Agreement.

2. **Amendments.** The Purchase Agreement is hereby amended as follows:

2.1 **Amendment to Section 2.7(b)(iii).** Section 2.7(b)(iii) shall be deleted in its entirety and replaced with the following:

“(iii) There shall be no adjustment pursuant to this *Section 2.7* in respect of the Accounts Receivable, it being agreed that the Accounts Receivable shall remain the property of Sellers and all accounts receivable relating to the operation of the Stations following the Effective Time shall be the property of Buyer. In the event that Buyer collects any amounts with respect to Accounts Receivable properly owing to Sellers in accordance with the terms hereof, Buyer shall pay over the aggregate amount of such Accounts Receivable to the applicable Seller or Sellers on the date that is the earlier of (A) six (6) months following the Closing Date or (B) upon the exercise of the Option (as defined in the applicable Station Option Agreement) with respect to any Station, the Option Closing (as defined in the applicable Station Option Agreement) with respect to such Station, or (C) such other date as agreed by the parties.”

2.2 **Amendment to Section 2.9.** Section 2.9 shall be deleted in its entirety and replaced with “[Reserved]”.

2.3 **Amendment to Station Option Parties Set Forth as Exhibit G-1 to the Purchase Agreement.** The list of Station Option Parties set forth as Exhibit G-1 to the Purchase Agreement shall be amended and restated in its entirety, and the list attached hereto as *Annex 1* shall be deemed to constitute in all respects Exhibit G-1 of the Purchase Agreement.

2.4 **Amendment to Form of Station Option Agreement Set Forth as Exhibit G-2 to the Purchase Agreement.** The form of Station Option Agreement set forth as Exhibit G-2 to the Purchase Agreement shall be amended as follows:

(a) The text of footnote 1 with respect to the Phoenix Option and the St. Louis Option (including the corresponding dollar amounts constituting the consideration for the Option) shall be deleted in its entirety.

(b) Section 5(c)(v) shall be deleted in its entirety and replaced with “[Reserved]”.

3. **Reaffirmation of the Purchase Agreement.** Except as expressly provided herein, the Purchase Agreement, including the Ancillary Agreements, is not amended, modified or affected by this Agreement, and the Purchase Agreement, the terms and conditions thereof, the rights and obligations of the parties thereunder, including with respect to the Ancillary Agreements not otherwise expressly modified hereby, are ratified and confirmed by the parties in all respects. This Agreement and the Purchase Agreement, taken together, shall constitute a single integrated instrument.

4. ***Counterparts.*** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

GANNETT CO., INC.

By: Todd A. Mayman/ead
Name: Todd A. Mayman
Title: SVP/General Counsel and Secretary

SANDER HOLDINGS CO. LLC

BY: SANDER MEDIA LLC, MANAGER

By: _____
Name:
Title:

**SANDER OPERATING CO. I LLC
(D/B/A WHAS TELEVISION)**

BY: SANDER MEDIA LLC, MANAGER

By: _____
Name:
Title:

**SANDER OPERATING CO. II LLC
(D/B/A KTVK TELEVISION)**

BY: SANDER MEDIA LLC, MANAGER

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

GANNETT CO., INC.

By: _____
Name:
Title:


SANDER HOLDINGS Co. LLC

BY: SANDER MEDIA LLC, MANAGER

By: 
Name: JACK SANDER
Title: MANAGER

**SANDER OPERATING Co. I LLC
(D/B/A WHAS TELEVISION)**

BY: SANDER MEDIA LLC, MANAGER

By: 
Name: JACK SANDER
Title: MANAGER


**SANDER OPERATING Co. II LLC
(D/B/A KTVK TELEVISION)**

BY: SANDER MEDIA LLC, MANAGER

By: 
Name: JACK SANDER
Title: MANAGER

**SANDER OPERATING CO. III LLC
(D/B/A KGW TELEVISION)**

BY: SANDER MEDIA LLC, MANAGER

By: 
Name: Jack Sander
Title: manager

**SANDER OPERATING CO. IV LLC
(D/B/A KMOV TELEVISION)**

BY: SANDER MEDIA LLC, MANAGER

By: 
Name: Jack Sander
Title: manager

**SANDER OPERATING CO. V LLC
(D/B/A KMSB TELEVISION)**

BY: SANDER MEDIA LLC, MANAGER

By: 
Name: JACK SANDER
Title: manager

SANDER MEDIA LLC

By: 
Name: JACK SANDER
Title: MANAGER

Annex 1 to Second Amendment

*Amended and Restated
Exhibit G-1 to Purchase Agreement
Station Option Parties (Louisville, Portland and Tucson)*

	Grantor	Company	Station
Louisville Option	Sander Holdings Co. LLC	Sander Operating Co. I LLC (d/b/a WHAS Television)	WHAS-TV, Louisville, KY (Fac. ID 32327)
Portland Option	Sander Holdings Co. LLC	Sander Operating Co. III LLC (d/b/a KGW Television)	KGW(TV), Portland, OR (Fac. ID 34874) KGWZ-LD, Portland, OR (Fac. ID 30810) K17HA-D, Astoria, OR (Fac. ID130923) K25KS-D, The Dalles, OR (Fac. ID 34844) K28MJ-D, Tillamook, OR (Fac. ID 189303) K29AZ-D, Newport, OR (Fac. ID 34865) K35HU-D, Grays River, etc., OR (Fac. ID 34870) K40EG, Tillamook, OR (Fac. ID 34881) K46AK-D, Prineville/Redmond, OR (Fac. ID 34864) K48MP-D, Corvallis/Albany, OR (Fac. ID 34851)
Tucson Option	Sander Holdings Co. LLC	Sander Operating Co. V LLC (d/b/a KMSB Television)	KMSB(TV), Tucson, AZ (Fac. ID 44052)