

## OPTION EXERCISE AGREEMENT

THIS OPTION EXERCISE AGREEMENT (this “*Agreement*”) is made and entered into as of December 23, 2013, by and among Gannett Co., Inc., a Delaware corporation (together with its successors and permitted assigns, “*Option Holder*”), Sander Holdings Co. LLC, a Delaware limited liability company (together with its successors and permitted assigns, “*Grantor*”), Sander Operating Co. II LLC (d/b/a KTVK Television), a Delaware limited liability company (“*KTVK Television*”), and Sander Operating Co. IV LLC (d/b/a KMOV Television), a Delaware limited liability company (“*KMOV Television*”) (each of KTVK Television and KMOV Television, each a wholly-owned subsidiary of Grantor, together with their respective successors and permitted assigns, individually, a “*Company*” and, collectively, the “*Companies*”).

### WITNESSETH:

**WHEREAS**, reference is made to that certain Asset Purchase Agreement, dated as of June 12, 2013, by and between (i) Option Holder and those certain sellers named therein, on the one hand, and (ii) Grantor and those certain buyers named therein, on the other hand, as amended by that certain First Amendment, dated as of July 23, 2013, and as further amended by that certain Second Amendment, dated as of November 14, 2013 (the “*Sander Acquisition*”), pursuant to which the Companies will, subject to the prior consent of the Federal Communications Commission (“*FCC*”), acquire certain assets with respect to the television stations set forth below (each, a “*Station*” and collectively, the “*Stations*”) in the markets set forth below (each, a “*Market*” and collectively, the “*Markets*”):

<i>Station</i>	<i>Market</i>
KTVK(TV), Phoenix, AZ (Fac. ID 40993)	Phoenix
KASW(TV), Phoenix, AZ (Fac. ID 7143)	Phoenix
K11LC-D Prescott, AZ (Fac. ID 2756)	Phoenix
K14NA-D, Globe & Miami, AZ (Fac. ID 13087)	Phoenix
K15HY, Williams-Ashfork, AZ (Fac. ID 5323)	Phoenix
K25MG-D, Flagstaff, AZ (Fac. ID 2753)	Phoenix
K34EE-D, Prescott-Cottonwood, AZ (Fac. ID 56142)	Phoenix
K38AI-D, Cottonwood, AZ (Fac. ID 2754)	Phoenix
K41JE, Williams-Ashfork, AZ (Fac. ID 126160)	Phoenix
KMOV(TV), St. Louis, MO (Fac. ID 70034)	St. Louis

**WHEREAS**, Option Holder and Grantor are parties to that certain Option Agreement, dated as of November 14, 2013 (the “*Option Agreement*”), pursuant to which, among other things, Grantor has granted to Option Holder an option (the “*Option*”) to purchase the Station Assets (as defined in the Option Agreement) on the terms and conditions set forth in the Option Agreement, including the condition that the Sander Acquisition shall have been consummated;

**WHEREAS**, this Agreement is being entered into in connection with the execution of (i) that certain Asset Purchase Agreement, dated as of the date hereof (the “*Phoenix Purchase Agreement*”), by and between (a) Meredith Corporation (“*Buyer*”), on the one hand, and (b)

Option Holder, together with those certain sellers named therein, their successors and assigns (collectively, the “*Phoenix Sellers*”), on the other hand, pursuant to which Buyer or its Qualified Assignee (as defined in the Phoenix Purchase Agreement), as applicable, will purchase, among other assets, Phoenix Sellers’ rights to cause the transfer and assignment of the Station Assets in the Phoenix Market pursuant to the Option, and (ii) that certain Asset Purchase Agreement, dated as of the date hereof (the “*St. Louis Purchase Agreement*” and, together with the Phoenix Purchase Agreement, the “*Purchase Agreements*”), by and between (a) Buyer, on the one hand, and (b) Option Holder, together with the seller named therein, its successors and assigns (the “*St. Louis Seller*” and, together with the Phoenix Sellers, the “*Sellers*”), on the other hand, pursuant to which Buyer will purchase, among other assets, St. Louis Seller’s rights to cause the transfer and assignment of the Station Assets in the St. Louis Market pursuant to the Option; and

**WHEREAS**, Option Holder desires to exercise the Option to purchase the Station Assets with respect to all of the Station Assets, and Option Holder and Grantor desire to make arrangements for the orderly implementation of the Option exercise, pursuant to the terms of the Option Agreement, and the assignment and transfer of the Station Assets to Buyer and, as applicable, its Qualified Assignee;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth, the parties, intending to be legally bound, agree as follows:

1. ***Defined Terms.*** All capitalized terms used and not defined herein shall, unless the context otherwise indicates, have the meanings ascribed thereto in the Option Agreement.

2. ***Option Exercise.***

(a) In connection with Option Holder’s execution and delivery of the Purchase Agreements, and pursuant to Section 4(a) of the Option Agreement, Option Holder hereby exercises the Option to purchase the Station Assets with respect to all of the Station Assets. This Agreement shall be deemed to be the Exercise Notice in accordance with Section 4(a) of the Option Agreement, which, except as otherwise specifically provided herein, shall be subject to the terms and conditions therein.

(b) At the Option Closing, Option Holder shall pay Grantor the Cash Purchase Price payable pursuant to, and as calculated under, the Option Agreement with respect to the Station Assets. Notwithstanding anything to the contrary contained in the Option Agreement and subject to the FCC Consent having been obtained, the Option Closing shall occur simultaneously with the closing of the transactions contemplated by the applicable Purchase Agreement.

(c) *Exhibit A* of this Agreement sets forth a complete list of all of the Outstanding Debt of each Company (separately listing each item of debt, the related creditor and all relevant contact information) (each, a “*Company Lender*”), in each case as contemplated as of the date of the consummation of the Sander Acquisition. On the Closing Date (as defined in the applicable Purchase Agreement), Grantor shall use commercially reasonable efforts to deliver to Option Holder a payoff letter from each creditor for all Outstanding Debt of the applicable Company (collectively, the “*Lender Payoff Letters*”) providing for the complete repayment as of the Closing Date of all Outstanding Debt of the applicable Company as of immediately prior to

the Closing Date to such Company Lender and the complete release of any encumbrance such Company Lender may have against each applicable Company or any of the Station Assets, along with appropriate supporting documentation, all conditioned upon receipt of the funds specified as owed or due to such Company Lender in such Payoff Letter and in a form reasonably satisfactory to Option Holder, *provided, however*, that Option Holder shall cooperate with and provide reasonable assistance to Grantor in connection with Grantor's obligations under this Section 2(c), and *provided, further, however*, that the remedies of each party hereto with respect to the obligations and covenants of the other under this Section 2(c) shall be limited solely to the remedy of specific performance.

(d) Pursuant to Section 4(a) of the Option Agreement, the Option Closing with respect to each Market shall be contemporaneous with the closing of the transactions contemplated under the applicable Purchase Agreement. For purposes hereof, each reference to "Option Closing" shall refer to the Option Closing with respect to the applicable Market.

### 3. *Notice of Assignment; Closing Mechanics; FCC Approval.*

(a) Reference is made to Section 19.1 of the Option Agreement, which provides that Option Holder may assign its rights and obligations thereunder pursuant to the terms and subject to the conditions set forth therein. Pursuant to Section 19.1 of the Option Agreement and in connection with the transactions contemplated by the Purchase Agreements, Option Holder hereby (i) assigns its rights to acquire or cause the transfer and conveyance of those certain Station Assets subject to the applicable Purchase Agreement (which, for the avoidance of doubt, shall not include any cash on-hand of the Companies, and which cash on-hand shall be subject to Section 3(b) below) and its obligations to assume the corresponding liabilities with respect to such Station Assets to Buyer, subject to the assignment to the Qualified Assignee pursuant to Section 11.5(a) of the Phoenix Purchase Agreement, and (ii) instructs Grantor to, and Grantor agrees to cause the applicable Companies to, execute and deliver, at the Closing, the conveyancing documents set forth in Section 11(b)(i) of the Option Agreement, as modified by the conveyancing documents contemplated by the applicable Purchase Agreement and attached hereto as *Exhibit B-1* (Assignment of Seller FCC Authorizations (Phoenix)), *Exhibit B-2* (Assignment of Seller FCC Authorizations (St. Louis)), *Exhibit C-1* (Bill of Sale and Assignment (Phoenix)), *Exhibit C-2* (Bill of Sale and Assignment (St. Louis)), *Exhibit D-1* (Assignment and Assumption Agreement (Phoenix)) and *Exhibit D-2* (Assignment and Assumption Agreement (St. Louis)) hereto, to Buyer or its Qualified Assignee, as designated by Buyer. Grantor and each Company shall (A) agree to such modifications to the forms of Assignment of Seller FCC Authorizations, Bill of Sale and Assignment and Assumption Agreement and other closing documents specified in the Option Agreement as Option Holder may reasonably request in order to accommodate the requirements of Buyer and (B) subject to Section 4 below, take all actions, or refrain from taking such actions, and make all filings and seek all consents and approvals, as may be reasonably necessary or reasonably required by Option Holder or Grantor, as applicable, and as contemplated in the applicable Purchase Agreement, or such other actions as may be reasonably requested by Option Holder, to facilitate the sale and transfer of the applicable Station Assets.

(b) At the Option Closing, Grantor and Option Holder shall execute and deliver any conveyancing documents set forth in Section 11(b)(i) of the Option Agreement

necessary to evidence the conveyance of any Station Assets and related liabilities (including all Assumed Obligations to the extent not assumed by Buyer) as directed by Option Holder that are not otherwise conveyed to Buyer in accordance with Section 3(a) of this Agreement.

(c) The provisions of Section 4(a) of the Option Agreement, pursuant to which Option Holder may direct that the Option Closing be conducted as a Partial Closing by Market upon at least two (2) business days' prior written notice to Grantor, are hereby incorporated by reference.

(d) For the avoidance of doubt, except as specified herein solely with respect to the conveyance and delivery of the Station Assets to Buyer and, as applicable, its Qualified Assignee, Option Holder is not assigning any other of its rights or delegating any of its obligations under the Option Agreement (including, without limitation, any rights to indemnification or obligation to indemnify Grantor thereunder) to Buyer, its Qualified Assignee or any other party.

(e) Grantor and Option Holder agree that, notwithstanding anything to the contrary in Section 25(b) of the Option Agreement, the Consent Application shall be filed as promptly as practical after the Merger Closing Date (as defined in the applicable Purchase Agreement), but in any event no later than five (5) business days thereafter.

#### 4. ***Expenses.***

(a) Grantor will deliver to Option Holder all outstanding invoices with reasonable documentation for expenses as contemplated under Section 14 of the Option Agreement (the "***Expenses***"), and, upon receipt thereof, Option Holder agrees to deliver to Grantor an amount in cash equal to such Expenses. To the extent such invoices and reasonable documentation for such Expenses are delivered reasonably in advance of the Option Closing, Option Holder will deliver to Grantor an amount in cash equal to such Expenses at the Option Closing.

(b) Notwithstanding the foregoing, any amount paid or payable by Grantor (i) to the FCC pursuant to the terms of any tolling, assignment and escrow agreements as necessary and requested by the FCC to facilitate the grant of the FCC Applications (any such agreement, a "***Tolling Agreement***") or (ii) in connection with (A) the opposition of any petitions to deny or other objections filed with respect to the FCC Applications to the extent such petition or objection relates to Grantor and (B) any requests for extension of the effective period of the FCC Consent (as defined in the applicable Purchase Agreement) shall be deemed an Expense for purposes of this Agreement and the Option Agreement and shall be reimbursed by Option Holder promptly (and in no event later than 15 days after invoice by Grantor with reasonable documentation) following the payment therefor by Grantor and, to the extent reasonably practicable, such costs shall be advanced or reimbursed by Option Holder substantially contemporaneously with the payment of such costs by Grantor. In the event that any amounts (y) paid by Grantor into escrow to a Tolling Agreement and (z) which were advanced or reimbursed by Option Holder pursuant to this Section 4 are subsequently released by the FCC to Grantor, such amounts (including any corresponding interest released therewith) shall be

promptly delivered to Option Holder in accordance with written instructions provided by Option Holder to Grantor.

5. **Further Assurances.** Subject to the terms and conditions of this Agreement, each of the parties hereto will use all commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated by this Agreement and the Option Agreement.

6. **Specific Performance.** Grantor, the Companies and Option Holder acknowledge and agree that, due to the unique nature of the subject matter of this Agreement, Option Holder would suffer irreparable damages in the event of breach of this Agreement, which damages could not adequately be compensated except by specific performance of this Agreement. Accordingly, without limiting any other remedy that may be available to Option Holder at law or equity, in the event of a breach by Grantor or the Companies of this Agreement, it is agreed that Option Holder shall be entitled to temporary and permanent injunctive relief, including, but not limited to, specific performance hereof, without any showing of actual damage or inadequacy of legal remedy, in any proceeding before a court of law with proper jurisdiction to hear the matter, which may be brought to enforce this Agreement. Grantor and the Companies hereby waive any defense that there is an adequate remedy at law for such breach of this Agreement.

7. **Amendment and Modification.** This Agreement may be amended, modified or supplemented only by written agreement of Grantor, the Companies and Option Holder.

8. **Waiver of Compliance; Consents.** Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, representation, warranty, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, representation, warranty, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. Whenever this Agreement requires or permits consent by or on behalf of any party hereto, such consent shall be given in writing in a manner consistent with the requirements for a waiver of compliances as set forth in this Section 8.

9. **Notices.** All notices, requests, demands and other communications which are required or may be given pursuant to the terms of this Agreement shall be in written or electronic form, and shall be deemed delivered (a) on the date of delivery when (i) delivered by hand or (ii) sent by reputable overnight courier maintaining records of receipt and (b) on the date of transmission when sent by facsimile or other electronic transmission during normal business hours with confirmation of transmission by the transmitting equipment; *provided, however,* that any such communication delivered by facsimile or other electronic transmission shall only be effective if such communication is also delivered by hand or deposited with a reputable overnight courier maintaining records of receipt within two business days after its delivery by facsimile or other electronic transmission. All such communications shall be addressed to the parties at the address set forth in Exhibit C to the Option Agreement, or at such other address as a party may designate upon ten days' prior written notice to the other party.

10. **Assignment.** This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may be assigned pursuant to the terms and subject to the conditions of the Option Agreement, *provided, however*, that Option Holder, as assignor, shall not be thereby released of its obligations hereunder or thereunder.

11. **No Third Party Beneficiaries.** Except as expressly provided herein, this Agreement is not intended to, and shall not, confer upon any other person except the parties hereto any rights or remedies hereunder.

12. **Governing Law; Waiver of Jury Trial.** This Agreement shall be construed and governed in accordance with the laws of New York without reference to the conflict of laws principles thereof that would cause the application of the laws of any jurisdiction other than the State of New York. THE PARTIES SPECIFICALLY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY COURT WITH RESPECT TO ANY CONTRACTUAL, TORTIOUS, OR STATUTORY CLAIM, COUNTERCLAIM, OR CROSS-CLAIM AGAINST THE OTHER ARISING OUT OF OR CONNECTED IN ANY WAY TO THIS AGREEMENT, BECAUSE THE PARTIES HERETO, BOTH OF WHOM ARE REPRESENTED BY COUNSEL, BELIEVE THAT THE COMPLEX COMMERCIAL AND PROFESSIONAL ASPECTS OF THEIR DEALINGS WITH ONE ANOTHER MAKE A JURY DETERMINATION NEITHER DESIRABLE NOR APPROPRIATE.

13. **Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid or enforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in any acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

14. **Publicity.** None of Grantor, the Companies or Option Holder shall make or issue or cause to be made or issued, any announcement (written or oral) concerning this Agreement or the transactions contemplated hereby for dissemination to the general public without the prior consent of the other party. This provision shall not apply, however, to any announcement or written statement required to be made by law or the regulations of any federal or state governmental agency or any stock exchange, except that the party required to make such announcement shall provide a draft copy thereof to the other party hereto, and consult with such other party concerning the timing and content of such announcement, before such announcement is made.

15. **Public Inspection File; Confidentiality.** To the extent required by the Communications Act or the FCC Rules, each party shall place a copy of this Agreement in its public inspection file and shall consult with and agree upon the confidential and proprietary information herein that shall be redacted from such copy.

16. **FCC Compliance.** Notwithstanding any provision to the contrary herein, Option Holder's rights under this Agreement, including the exercise of the Option, are subject to applicable law, including the Communications Act and the FCC Rules.

17. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The delivery of an executed counterpart of the Agreement by facsimile or electronic transmission will be deemed to be an original counterpart of the Agreement so transmitted.

18. **Headings.** The section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

19. **Entire Agreement.** This Agreement, including the documents delivered pursuant to this Agreement or other written agreements referring specifically to this Agreement (other than the Purchase Agreements), together with the Option Agreement, embody the entire agreement and understanding of the parties hereto in respect of the transactions contemplated by this Agreement and supersede all prior negotiations, agreements and understandings between the parties with respect to the transactions contemplated by this Agreement and the Option Agreement and any other writings executed prior to the date hereof relating to such negotiations, agreements and understandings. The Exhibits hereto are an integral part of this Agreement and are incorporated by reference herein. Except as expressly modified herein, the Option Agreement shall continue to be, and shall remain, in full force and effect.

20. **Termination of this Agreement Only.** In the event that, pursuant to Section 4(b) of the Option Agreement, Option Holder withdraws any Exercise Notice given pursuant to Section 2 of this Agreement (including a withdrawal with respect to only one Market), this Agreement (but not the Option Agreement) shall terminate (and, in the case of a withdrawal with respect to only one Market, this Agreement terminate in part only with respect to the Market covered by such withdrawal and shall be deemed effective as to the Market not subject to such withdrawal); and such termination, whether in whole or in part, shall be without liability for any party other than for (i) breach of this Agreement or the Option Agreement prior to such termination and (ii) Option Holder's obligation to reimburse Grantor's Expenses that are accrued and outstanding and were incurred in connection with this Agreement pursuant to Section 14 of the Option Agreement and Section 4 of this Agreement. For the avoidance of doubt, the parties acknowledge and agree that nothing in this Agreement shall be construed to limit Option Holder's obligation to reimburse Grantor's expenses under Section 14 of the Option Agreement, including, but not limited to, any unreimbursed Expenses incurred by Grantor in connection with this Agreement subsequent to the termination of this Agreement.

*[Remainder of page intentionally blank; signature page follows]*

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

**GANNETT CO., INC.**

By: Todd Mayman  
Name: TODD MAYMAN  
Title: SENIOR VICE PRESIDENT

**SANDER HOLDINGS CO. LLC**

**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:

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

**BY: SANDER MEDIA LLC, MANAGER**

By: \_\_\_\_\_  
Name:  
Title:

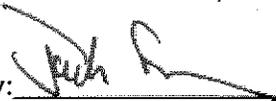
IN WITNESS WHEREOF, the undersigned have executed this Option Exercise Agreement as of the day and year first written above.

**GANNETT CO., INC.**

By: \_\_\_\_\_  
Name:  
Title:

**SANDER HOLDINGS Co. LLC**

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

**BY: SANDER MEDIA LLC, MANAGER**

By:  \_\_\_\_\_  
Name: JACK SANDER  
Title: MANAGER

**EXHIBIT B-1**

**ASSIGNMENT OF SELLER FCC AUTHORIZATIONS (PHOENIX)**

See attached.

## ASSIGNMENT OF SELLER FCC AUTHORIZATIONS

THIS ASSIGNMENT OF SELLER FCC AUTHORIZATIONS (this “Assignment”) is made as of [DATE] by Sander Operating Co. II LLC, a Delaware limited liability company (“Assignor”) to [identify Buyer/Buyer subsidiary or Qualified Assignee, as applicable] (“Assignee”), a [STATE/ENTITY TYPE].

This Assignment is made pursuant to that certain Asset Purchase Agreement, by and among (i) Gannett Co., Inc., a Delaware corporation, together with those certain Sellers named therein who have joined that Agreement as parties thereto, on the one hand, and (ii) [“Assignee” (for the assignment to Buyer)] [“Meredith Corporation, an Iowa Corporation” (for the assignment to Qualified Assignee)], on the other hand, dated December 23, 2013 (the “Agreement”), with respect to the following television broadcast station:

KTVK(TV), Phoenix, Arizona (the “Station”) (for the assignment to Buyer/Buyer subsidiary)

KASW(TV), Phoenix, Arizona (the “Station”) (for the assignment to Qualified Assignee)

The Federal Communications Commission has authorized the assignment of the Seller FCC Authorizations for the Station from Assignor to Assignee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and pursuant to the Agreement, Assignor does hereby assign to the Assignee the Seller FCC Authorizations for the Station and all rights and interests of Assignor thereunder, together with any renewals and extensions thereof.

This Assignment is made pursuant to (and does not modify) the Agreement, which contains certain representations, warranties and covenants regarding such Seller FCC Authorizations. Capitalized terms used herein and not defined shall have the respective meanings set forth in the Agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSIGNMENT OF SELLER FCC AUTHORIZATIONS

IN WITNESS WHEREOF, Assignor has duly executed this Assignment as of the date first set forth above.

Sander Operating Co. II LLC

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT C-1**

**BILL OF SALE AND ASSIGNMENT (PHOENIX)**

See attached.

**BILL OF SALE AND ASSIGNMENT**

Reference is made to the Asset Purchase Agreement, dated as of December 23, 2013 (the “Purchase Agreement”), by and among (i) Gannett Co., Inc., a Delaware corporation (“Parent”), together with those certain Sellers named in the Purchase Agreement as parties thereto, on the one hand, and (ii) Meredith Corporation, an Iowa corporation (“Buyer”), on the other hand. All capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Purchase Agreement.

Pursuant to the Purchase Agreement, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned Sellers and Option Party do hereby sell, assign, transfer, convey and deliver unto [Buyer/Buyer subsidiary] [Qualified Assignee], all of their right, title and interest in and to the [Purchased Assets except the Owned Real Property, the Seller FCC Authorizations and the Designated Station Assets (the “Conveyed Assets”)] [the Designated Station Assets described on Schedule A attached hereto except the Designated Station Licenses (the “Conveyed Assets”)].

Notwithstanding anything contained hereinabove to the contrary, Parent, Sander, Sellers and Option Party do not hereby sell, assign, transfer, convey and deliver unto [Buyer/Buyer Subsidiary] [Qualified Assignee] any of the Excluded Assets.

This Bill of Sale and Assignment is being delivered pursuant to the Purchase Agreement and is not intended to create any representation or warranty inconsistent with, in addition to, or extending beyond the term of, those contained in the Purchase Agreement or to otherwise expand or diminish any representation, warranty or covenant contained in the Purchase Agreement.

The appropriate Seller or Option Party hereby covenants to [Buyer/Buyer Subsidiary] [Qualified Assignee] to do, execute, acknowledge and deliver to, or to cause to be done, executed, acknowledged and delivered to, [Buyer/Buyer Subsidiary] [Qualified Assignee] all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances that may be reasonably requested by [Buyer/Buyer Subsidiary] [Qualified Assignee] for the better selling, assigning, transferring, conveying, delivering, assuring and confirming to [Buyer/Buyer Subsidiary] [Qualified Assignee], such Seller’s or Option Party’s right, title and interest in and to any or all of the Conveyed Assets.

This Bill of Sale and Assignment shall be binding upon Sellers and Option Party and their respective successors and assigns, and shall inure to the benefit of [Buyer/Buyer Subsidiary] [Qualified Assignee], its successors and assigns.

**IN WITNESS WHEREOF**, the undersigned has caused this Bill of Sale and Assignment to be duly executed and delivered this [\_\_] day of [\_\_\_\_\_] 201[\_\_\_].

**KTVK, INC.**

**By:** \_\_\_\_\_  
**Name:** \_\_\_\_\_  
**Title:** \_\_\_\_\_

**KASW-TV, INC.**

**By:** \_\_\_\_\_  
**Name:** \_\_\_\_\_  
**Title:** \_\_\_\_\_

**SANDER OPERATING CO. II LLC**

**By:** \_\_\_\_\_  
**Name:** \_\_\_\_\_  
**Title:** \_\_\_\_\_

**SCHEDULE A**

**(Designated Station Assets)**

**EXHIBIT D-1**

**ASSIGNMENT AND ASSUMPTION AGREEMENT (PHOENIX)**

See attached.

## ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT (this “*Agreement*”) is made as of [•] [•], 20[•], by and between Sander Operating Co. II LLC (d/b/a KTVK Television), a Delaware limited liability company (“*Seller*”), and Gannett Co., Inc., a Delaware corporation (“*Buyer*”).

### WITNESSETH:

**WHEREAS**, Seller, Sander Holdings Co. LLC (“*Sander*”), Sander Operating Co. IV LLC (d/b/a KMOV Television) (“*KMOV Television*”) and Buyer are parties to that certain Option Agreement, dated as of November 14, 2013 (the “*Option Agreement*”);

**WHEREAS**, Buyer has exercised the Option with respect to the Station Assets pursuant to that certain Option Exercise Agreement, dated as of December 23, 2013, by and between Seller, Sander, KMOV Television and Buyer (the “*Option Exercise Agreement*”);

**WHEREAS**, the Option Exercise Agreement was entered into in connection with the execution of that certain Asset Purchase Agreement, dated as of December 23, 2013 (the “*Phoenix Purchase Agreement*”), by and between (a) Meredith Corporation (“*Meredith*”), on the one hand, and (b) Buyer, together with those certain sellers named therein, their successors and assigns (collectively, the “*Phoenix Sellers*”), on the other hand, pursuant to which Meredith or its Qualified Assignee (as defined in the Phoenix Purchase Agreement), as applicable, will purchase, among other assets, Phoenix Sellers’ rights to cause the transfer and assignment of certain of the Station Assets in the Phoenix Market pursuant to the Option; and

**WHEREAS**, Seller desires to assign to Buyer all of Seller’s right, title and interest in, to and under those certain Station Assets relating to Seller’s business and operations the Phoenix Market that are not otherwise expressly conveyed to Meredith pursuant to the Option Exercise Agreement and the Phoenix Purchase Agreement (the “*Residual Phoenix Station Assets*”), and Buyer is willing to accept assignment of such rights and assume those certain Assumed Obligations to be performed, or arising on or after the date hereof in connection with or under the Residual Phoenix Station Assets that are not otherwise expressly assumed by Meredith pursuant to the Option Exercise Agreement and the Phoenix Purchase Agreement (the “*Residual Phoenix Assumed Obligations*”), in each case pursuant to the terms and subject to the conditions of the Option Agreement and this Agreement (including Section 7 hereof).

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, Seller and Buyer, intending to be legally bound, hereby agree as follows:

1. ***Defined Terms; Interpretation.*** Except as otherwise set forth herein, capitalized terms used but not defined herein (including in the recitals hereof) have the meanings assigned to them in the Option Agreement.
2. ***Assignment and Assumption.*** Pursuant to the terms and subject to the conditions of the Option Agreement and effective as of the date hereof, (a) Seller hereby conveys, assigns,

and transfers to Buyer, its successors and assigns, all of Seller's rights, titles and interests in, to and under the Residual Phoenix Station Assets, free and clear of any and all Liens other than Permitted Liens, and delegates to Buyer all of the Residual Phoenix Assumed Obligations, and (b) Buyer hereby accepts the above assignment of rights and delegation of duties and obligations and agrees to be bound by and to assume the Residual Phoenix Assumed Obligations. For the avoidance of doubt, all cash on-hand of Seller is included in the Residual Phoenix Station Assets as contemplated by Section 1(f) of the Option Agreement.

3. **Indemnification with Respect to Assumed Obligations.** For convenience of reference, the parties acknowledge the application of Section 12(b)(ii)(B) of the Option Agreement with respect to the Assumed Obligations.

4. **Further Assurances.** Each party to this Agreement agrees to execute, acknowledge, deliver, file and record, and to cause to be executed, acknowledged, delivered, filed and recorded, such further certificates, instruments, and documents and to do, and cause to be done, all such other acts and things, as may be required by law, or as may, in the reasonable opinion of the other party hereto, be necessary or advisable to carry out the purposes of this Agreement.

5. **Binding Effect; Amendments.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns. No modification, amendment or waiver of any provision of, or consent or approval required by, this Agreement, nor any consent to or approval of any departure herefrom, shall be effective unless it is in writing and signed by the party against whom enforcement of any such modification, amendment, waiver, consent or approval is sought.

6. **Governing Law.** The construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the choice of law provisions thereof.

7. **Option Agreement Controlling.** Notwithstanding any other provisions of this Agreement to the contrary, nothing contained herein shall in any way supersede, modify, replace, amend, change, rescind, waive, exceed, expand, enlarge or in any way affect the provisions, including warranties, covenants, agreements, conditions, representations or, in general, any of the rights and remedies, or any of the obligations, of Seller or Buyer set forth in the Option Agreement. This Agreement is subject to and controlled by the terms of the Option Agreement.

8. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. The delivery of an executed counterpart of the Agreement by facsimile or electronic transmission will be deemed to be an original counterpart of the Agreement so transmitted.

[SIGNATURE PAGE FOLLOWS]

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

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

**BY: SANDER MEDIA LLC, MANAGER**

By: \_\_\_\_\_  
Name: Jack Sander  
Title: Manager

**BUYER:**  
**GANNETT CO., INC.**

By: \_\_\_\_\_  
Name:  
Title: