

**AMENDMENT TO ASSET PURCHASE AGREEMENT, OPTION AGREEMENT, AND
LETTER AGREEMENT AND TERMINATION OF SHARED SERVICES
AGREEMENT**

This Amendment to Asset Purchase Agreement, Option Agreement, Letter Agreement and Termination of Shared Services Agreement (this “*Agreement*”) is made as of July 18, 2018, by and among (i) Liberty University, Inc., a Virginia non-stock corporation (“Liberty”), and Morning Star Broadcasting, LLC, a Virginia limited liability company (“Liberty Licensee” and together with Liberty, the “Seller”), and (ii) Gray Television Group, Inc., a Delaware corporation (“GTGI”), and Gray Television Licensee, LLC, a Delaware limited liability company (“GTL” and together with GTGI, the “Purchaser”).

WHEREAS, Seller and Purchaser are parties to that certain Asset Purchase Agreement (the “*Purchase Agreement*”), dated as of April 20, 2018, related to the sale and acquisition of certain of the assets of television broadcast station WLHG-CD, Lynchburg, Virginia. Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Purchase Agreement.

WHEREAS, in connection with the Purchase Agreement, Seller, Purchaser and certain Affiliates of Purchaser are also parties to that certain Shared Services Agreement, Option Agreement, and Letter Agreement, each dated as of April 20, 2018, as defined and more fully described in the Purchase Agreement.

WHEREAS, the parties hereto wish to amend the Purchase Agreement, the Option Agreement, and the Letter Agreement to provide the amendments contemplated hereby, and, effective as of June 15, 2018, to terminate the Shared Services Agreement and to enter into a Local Programming and Marketing Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that:

1. **Termination of SSA.** Seller and GTGI, by their signatures below, hereby mutually agree to and hereby do terminate the SSA effective as of June 15, 2018.

2. **Entry into Local Programming and Marketing Agreement.** Seller and GTGI, hereby agree to execute and deliver concurrently with the execution of this Agreement, the Local Programming and Marketing Agreement, made and effective as of June 15, 2018, attached hereto as Exhibit A (the “*LMA*”).

3. **Purchase Agreement Amendments.** As of the date hereof, the Purchase Agreement is hereby amended as follows:

a. Section 1.1 shall be amended by adding the following definition:

(oo) “LMA” means the Local Programming and Marketing Agreement by and among Seller and GTGI made and effective as of June 15, 2018.

b. Except as set forth in the Recitals and Sections 1.2 and 2.8 of the Purchase Agreement, all references in the Purchase Agreement to “SSA” shall be followed with “and the LMA”.

4. Option Agreement Amendments. As of the date hereof, the Option Agreement is hereby amended as follows:

a. In Schedule B to the Option Agreement, the words “and the Local Programming and Marketing Agreement by and among Seller and Gray dated as of June 15, 2018” shall be added at the end of the parenthetical phrase that reads “including the Station’s expenses paid directly by Gray in performing the Shared Services Agreement”.

5. Letter Agreement Amendments. As of the date hereof, the Letter Agreement is hereby amended as follows:

a. In Section 2.a. of the Letter Agreement, the words “and the Local Programming and Marketing Agreement by and among Gray and Liberty and its Affiliate made and effective as of June 15, 2018 (the “LMA”)” shall be added after the comma that follows “(the “SSA”)”.

6. 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.

7. Effectiveness of Amendments. Except as expressly modified herein, from and after the date of this Agreement:

a. Each reference in the Purchase Agreement to “this Agreement,” “hereof,” “hereunder” or words of like import, all references in the Purchase Agreement and in the other agreements, documents and instruments entered into in connection with the Purchase Agreement (whether specifically or as a defined term), including, but not limited to, the LMA, the Option Agreement, and the Letter Agreement, shall be deemed for all purposes to refer to the Purchase Agreement as amended by this Agreement, whether or not such amendment is expressly referenced.

b. Each reference in the Option Agreement to “this Option Agreement,” “this Agreement,” “hereof,” “hereunder” or words of like import, all references in the Option Agreement and in the other agreements, documents and instruments entered into in connection with the Option Agreement (whether specifically or as a defined term), shall be

deemed for all purposes to refer to the Option Agreement as amended by this Agreement, whether or not such amendment is expressly referenced.

c. Each reference in the Letter Agreement to “this letter agreement,” “hereof,” “hereunder” or words of like import, all references in the Letter Agreement and in the other agreements, documents and instruments entered into in connection with the Letter Agreement (whether specifically or as a defined term), shall be deemed for all purposes to refer to the Letter Agreement as amended by this Agreement, whether or not such amendment is expressly referenced.

8. Limited Effect. Except as expressly modified herein, the Purchase Agreement, Option Agreement, and Letter 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 their terms.

9. 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.

10. 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.

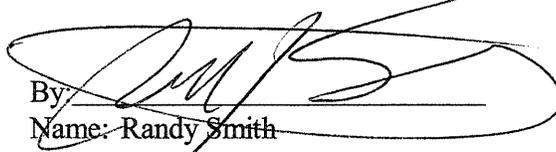
11. Further Assurances. Subject to the terms and conditions of this Agreement, from time to time at and after the date hereof, each party hereto will use commercially reasonable efforts to take, or cause to be taken, all such actions and to do or cause to be done, all things, necessary, proper or advisable 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.

12. Binding Effect. Each of the parties hereto hereby ratifies and confirms the Purchase Agreement, Option Agreement, and Letter Agreement and hereby agrees to be bound by the Purchase Agreement, Option Agreement, and Letter Agreement each 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.

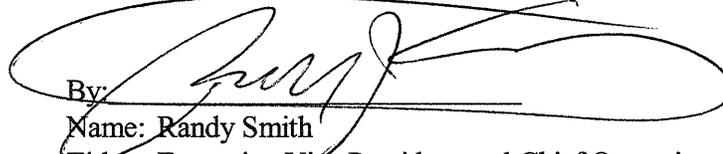
LIBERTY UNIVERSITY, INC.

By: 

Name: Randy Smith

Title: Executive Vice President and Chief Operating Officer

MORNING STAR BROADCASTING, LLC

By: 

Name: Randy Smith

Title: Executive Vice President and Chief Operating Officer

GRAY TELEVISION GROUP, INC.

By: _____

Name: Kevin P. Latek

Title: Secretary

GRAY TELEVISION LICENSEE, LLC

By: _____

Name: Kevin P. Latek

Title: Secretary

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first set forth above.

LIBERTY UNIVERSITY, INC.

By: _____

Name: Randy Smith

Title: Executive Vice President and Chief Operating Officer

MORNING STAR BROADCASTING, LLC

By: _____

Name: Randy Smith

Title: Executive Vice President and Chief Operating Officer

GRAY TELEVISION GROUP, INC.

By:  _____

Name: Robert J. Folliard, III

Title: Vice President and Deputy General Counsel

GRAY TELEVISION LICENSEE, LLC

By:  _____

Name: Robert J. Folliard, III

Title: Assistant Secretary

Exhibit A

Local Programming and Marketing Agreement