SHARED SERVICES AGREEMENT

This Shared Services Agreement ("Agreement") is entered into as of January 3, 2020, and effective as of February 1, 2020 (the "Effective Date") by and between Sander Operating Co. V, LLC, d/b/a KMSB Television ("KMSB Licensee"), a Delaware corporation, KTTU-TV, Inc., d/b/a KTTU Television ("KTTU Licensee"), a Delaware corporation (each of KMSB Licensee and KTTU Licensee referred to herein as a "Licensee" and collectively referred to herein as "Licensees"), and Gray Media Group, Inc., d/b/a KOLD ("Provider"), a Delaware corporation.

WHEREAS, KMSB Licensee and KTTU Licensee are the respective licensees of television stations KMSB(TV) and KTTU(TV), both Tucson, Arizona;

WHEREAS, a subsidiary of Provider is the licensee of television station KOLD-TV, Tucson, Arizona ("KOLD");

WHEREAS, this Agreement will become effective as of the Effective Date;

WHEREAS, Provider currently provides services to Licensees pursuant to that shared services agreement by and between Provider (f/k/a Raycom Media, Inc., as successor-by-merger to KOLD, LLC) and Licensees (in the case of KMSB Licensee, as assignee of KMSB-TV, Inc.) (the "Legacy Agreement"); and

WHEREAS, KMSB(TV), KTTU(TV) and KOLD-TV may be referred to individually as a "Station" and collectively as the "Stations;" and Provider and each Licensee may be referred to individually as a "Party" and collectively as the "Parties."

NOW, THEREFORE, for their mutual benefit and in order to enhance the respective abilities of Provider and Licensees to compete with other media outlets serving the Tucson (Nogales), Arizona market, Provider and Licensees agree as follows:

1. **TERMINATION OF LEGACY AGREEMENT**. The Parties agree that the Legacy Agreement shall be terminated as of the Effective Date of this Agreement.

2. **SHARING ARRANGEMENTS GENERALLY**.

(a) Sharing of Services. From time to time, Provider and Licensees may agree to share the costs of certain services and procurements which they individually require in connection with the ownership and operation of the Stations. Such sharing arrangements may take the form of joint or cooperative buying arrangements, or the performance of certain functions relating to the operation of one of the Stations by employees of the owner and operator of the other Station (subject in all events to the supervision and control of personnel of the owner and operator of the Station to which such functions relate), or may be otherwise structured, and will be governed by terms and conditions upon which Provider and Licensees may agree from time to time. Such sharing arrangements may include non-managerial administrative and/or master control and technical facilities of the Stations and the sharing of grounds keeping, maintenance, security and other services relating to those facilities, subject to existing legal obligations of the parties. In performing services under any such sharing arrangement (including those described in Section 5), personnel of one Party will be afforded access to, and have the right to utilize, without charge, assets and properties of the other Party to the extent necessary or desirable in the performance of such services.

(b) Leased Space. As of the Effective Date, the Parties shall enter into the Studio Lease attached hereto as Exhibit A.

3. CERTAIN SERVICES NOT TO BE SHARED.

(a) Senior Management and Other Personnel. At all times during the Term of this Agreement, Licensee will maintain for the Station separate managerial and other personnel to carry out the selection and procurement of programming and exercise control over all financial, operational and personnel matters for the Station.

(b) Programming and Sales. Each Party will maintain for the Station owned and operated by it separate managerial and other personnel to carry out the selection and procurement of programming for such Station and the pricing and selling of commercial and advertising time on such Station, and in no event will the Parties or the Stations share services, personnel, or information pertaining to such matters pursuant to this Agreement, except as set forth in Section 5(f)(i) below. Each Party will in all events have the exclusive right to sell advertising and commercial time on the Station owned and operated by it and receive all revenue from such sales.

4. GENERAL PRINCIPLES GOVERNING SHARING ARRANGEMENTS. All arrangements contemplated by this Agreement will be subject to, and are intended to comply in all respects with, the Communications Act of 1934, as amended (the "Act"), the rules, regulations and policies of the FCC, as in effect from time to time (the "FCC Rules and Regulations"), and all other applicable laws. The arrangements made pursuant to this Agreement will not be deemed to constitute "joint sales," "program services," "time brokerage," "local marketing," or similar arrangements or a partnership, joint venture, or agency relationship between the Parties or the Stations, and no such arrangement will be deemed to give either Party any right to control the policies, operations, management or any other matters relating to the Station owned and operated by the other Party. All arrangements contemplated by this Agreement, including the specific arrangements set forth in Section 5, are subject to modification upon mutual agreement of the Parties so long as such arrangements, so modified, continue to be consistent with the principles set forth in this Section 4.

5. CERTAIN SPECIFIC SHARING ARRANGEMENTS. In furtherance of the general agreements set forth in Sections 1 through 4 above, Provider and Licensee have agreed as follows with respect to the sharing of certain services during the Term of this Agreement:

(a) Execution of Promotional Policies. Provider personnel will implement and execute the promotional policy developed by Provider personnel for KOLD-TV from time to time. Subject to direction and control by Licensees' respective management personnel, Provider personnel will also implement and execute the promotional policy for KMSB(TV) and KTTU(TV). Such implementation and execution with respect to KMSB(TV) and KTTU(TV) will include such tasks as: (1) graphic design, (2) broadcast commercial production for KMSB(TV) and KTTU(TV) clients (including without limitation limited digital promotion production related thereto, but not including coding or similar specialized tasks), (3) production of Station marketing materials, including topicals, image promotion, episodic bag and tag, and targeted special reports, (4) arranging for outside media production as requested by Licensee (such outside media production to be at Licensee's sole expense separate from any other payments made hereunder), (5) provision of proof of benefit/performance documentation, (6) media placement and buying, and (7) assisting KMSB(TV) and/or KTTU(TV) in the preparation and conduct of special events, including by authorizing at least two Licensee employees to drive one logoed news vehicle and one production van in connection with such events (subject to designated Licensee employees' approval by Provider's insurer and presentation of a certificate of insurance indicating Licensee possesses worker's compensation coverage and automobile liability coverage in amounts satisfactory to Provider's insurer and containing a Waiver of Subrogation in favor of Provider and its insurer). Notwithstanding the foregoing, each party shall bear sole responsibility for the administration and expense of its own Station Digital Platforms. For the purpose of this Agreement, "Station Digital Platforms" shall mean, with respect to each Station, (A) Station-branded websites and applications, and (B) Station-branded pages and/or accounts on third-party online platforms, including without limitation Facebook, Twitter, Instagram, and YouTube.

(b) Omitted.

(c) Master Control. Master control operators and related employees of Provider may carry out master control functions for KMSB(TV) and KTTU(TV) subject to the direction and control of Licensee management personnel, provided that Licensees may, upon 30 days' written notice to Provider, elect to commence the direct performance of master control functions off-site for their respective Stations. Should Licensees elect to commence direct performance of master control functions, Licensees shall reimburse Provider the depreciated value of the master control equipment Provider obtained for the benefit of Licensees. [redacted] The Master Control Reimbursement shall be paid by Licensees no less than 60 days after the written notice specified above is delivered to Provider.

(d) Transmission Facilities Replacement. Licensees agree to replace the KMSB(TV) and KTTU(TV) transmitters and all attendant equipment with new-manufactured models of current technology compatible with the Provider equipment (the "Transmitter Facilities Replacement"), at Licensees' sole expense. Licensees shall complete such Transmitter Facilities Replacement no later than June 30, 2020. [redacted]

(e) Transmission Facilities Maintenance. Provider personnel will maintain and repair (as needed) the transmission facilities of KOLD-TV. Subject to direction and control by Licensee management personnel, Provider personnel will also maintain and repair (as needed) the transmission facilities of KMSB(TV) and KTTU(TV).

(f) Newscast Production.

(i) Production and Delivery. Utilizing both the management personnel and facilities of Provider, Provider will provide live-feed, fully-staffed and produced newscasts for broadcast on KMSB(TV) (1) Monday-Friday from 7:00 a.m. to 9:00 a.m. and from 5:30 p.m. to 6:00 p.m., and (2) Sunday through Saturday from 9:00 p.m. to 10:00 p.m. (all local time); provided that such newscasts will not comprise more than 15% (by duration) of the programming broadcast on KMSB(TV) during any broadcast week (the "Newscasts"). Provider will be responsible for delivering the Newscasts to KMSB Licensee's broadcast facilities. If requested, KMSB Licensee shall make available to Provider (A) such space in KMSB Licensee's studio and facilities as may be reasonably necessary to produce the Newscasts, (B) such non-management-level news personnel as may be necessary to produce the Newscasts, and (C) such technical facilities of KMSB(TV) as may be necessary to produce the Newscasts and to deliver the Newscasts to Licensee's transmission facilities. Provider will use reasonable efforts to provide Newscasts that are of a quality appropriate to KMSB Licensee's market. The Newscasts will be produced exclusively for KMSB Licensee for broadcast on KMSB(TV), but may include non-exclusive videotape, graphics, news stories, field reports and other material. KMSB Licensee personnel will determine the title and format of the Newscasts, and the Newscasts will have an "on-air appearance" as if they had been originated by KMSB Licensee through KMSB(TV). Provider shall provide notice to KMSB Licensee, to the extent said notice is reasonable, regarding any permanent change in the anchors or equivalent on-air talent regularly assigned to the Newscasts.

(ii) Copyright License. Provider hereby grants a copyright license to Licensee (A) to broadcast on KMSB(TV) the Newscasts during the Term, (B) to distribute and/or authorize the distribution of the Newscasts (including without limitation clips thereof) via Station Digital Platforms (as defined in subsection 5(a) above), and (C) to authorize the distribution of the Newscasts as part of the live linear online retransmission within the Tucson DMA (as defined below) of the portion of the Station's signal containing the Newscasts by MVPDs (as defined below) and/or "virtual MVPDs" (*e.g.*, Hulu Live, YouTube TV). Provider retains all other title, rights and ownership to the Newscasts, including but not limited to any claims for copyright royalties relating to the Newscasts. Provider grants consent for Licensee to authorize the retransmission within the Tucson (Nogales), Arizona designated market area ("Tucson DMA") by cable, telephone and satellite companies or any other multichannel video programming distributor, as defined by the FCC ("MVPDs"), of the portion of the Station's signal containing the Newscasts.

(iii) Commercial, Advertising and Promotional Spots. Licensee will determine the amount of commercial advertising time and promotional time to be provided for during the Newscasts provided, however, Licensee's commercial advertising time and promotional time shall not exceed eleven minutes for every thirty minutes of the Newscasts provided hereunder. Licensee will have the exclusive right to sell commercial advertising time during the Newscasts and will retain all revenue from the sale of such commercial advertising time.

(iv) Editorial Control and Responsibility. Provider will use reasonable efforts to maintain a system of editorial review to ensure the accuracy, prior to broadcast, of all investigative reports and other stories prepared by Provider personnel and included in the Newscasts.

(v) Operating Conditions Agreement. Provider and Licensee will collaborate to create a newscast operating conditions agreement or procedural memo which will provide the basis for daily operations, contingencies, Provider's access to breaking stories, procedures for compliance with FCC Rules and Regulations (including quarterly programs/issues requirements), regularly scheduled operations, editorial and ratings reviews and guidelines for access by Provider personnel to Licensee's facilities.

(g) Services Fee. In consideration for the services to be provided to Licensees by Provider personnel as described in Sections 5(a) through 5(f), Licensees will pay to Provider the fee (the "Services Fee") described in Schedule 5(g).

6. INDEMNIFICATION; INSURANCE. Without limiting any other provisions concerning indemnification contained in this Agreement, the Parties agree as follows:

(a) Agreement to Indemnify by Provider. Provider or any affiliated Provider entity hereby agrees, jointly and severally, to indemnify and save each Licensee, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns, individually (each, a "Licensee Indemnitee"), harmless from and against, for and in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or causes of action, encumbrances, costs, fines, expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Licensee Indemnitee (collectively, "Licensee Damages"), including, without limitation, any Licensee Damages related to a Licensee Indemnitee's obligations to any of its lenders or to a Licensee Indemnitee's licenses issued by the FCC arising out of or based upon or resulting from or in connection with or as a result of:

(i) the untruth, inaccuracy or breach of any obligation or agreement or any representation, warranty or covenant of Provider contained in or made pursuant to this Agreement, including in any Schedule or certificate delivered hereunder or in connection herewith;

(ii) the breach or nonfulfillment of any obligation or agreement of Provider contained in or made pursuant to this Agreement or in any other agreement, document or instrument delivered hereunder or pursuant hereto;

(iii) the assertion against a Licensee Indemnitee or Licensee's Assets of any liability or obligation of Provider (whether absolute, accrued, contingent or otherwise and whether a contractual, tort or any other type of liability, obligation or claim) not expressly assumed by Licensee pursuant to this Agreement;

(iv) any act or omission by Provider, or the untruth or inaccuracy of written or oral reports, data, financial materials, or information provided by Provider;

(v) any act or omission by Provider that subjects a Licensee Indemnitee to any complaint, investigation, suit, finding, consent decree or judgment or admission of liability under any law or regulation, including, without limitation, those governing (1) antitrust, unfair competition or unfair trade practices, (2) labor relations, (3) employment discrimination, (4) infringement of trademark, trade names, copyright, program titles or proprietary rights resulting from or relating to advertising or other material furnished by Provider for broadcast on the Station, (5) violation of rights of privacy, or (6) libel, slander, defamation, or other First Amendment rights;

(vi) any action or omission by Provider that directly or indirectly causes a Licensee Indemnitee to be in violation of (A) the FCC Rules and Regulations or the Act; or (B) any terms of Licensee's or a Licensee affiliate's agreements with its lenders; or

(vii) any violation or breach of a third party's right or harm to a third party as a result of the provision of any news content provided by Provider pursuant to Section 5(f) of this Agreement.

(b) Agreement to Indemnify by Licensee. Each Licensee agrees to indemnify and save Provider, its affiliates, and their respective shareholders, officers, directors, employees, successors and assigns (each, a "Provider Indemnitee") harmless from and against, for and in respect of, any and all demands, judgments, injuries, penalties, damages, losses, obligations, liabilities, claims, actions or cause of action, encumbrances, costs, fines expenses (including, without limitation, reasonable attorneys' fees and expert witness fees) suffered, sustained, incurred or required to be paid by any Provider Indemnitee arising out of or based upon or resulting from or in connection with or as a result of the violation of any third party's rights as a result of the alteration by such Licensee or its employees of any content provided by Provider or its employees in the Newscasts.

(c) Procedures Regarding Third Party Claims. The procedures to be followed by Licensees and Provider with respect to indemnification hereunder regarding claims by third persons which could give rise to an indemnification obligation hereunder shall be as follows:

(i) promptly after receipt of any Licensee Indemnitee or Provider Indemnitee, as the case may be, of notice of the commencement of any action or proceeding (including, without limitation, any notice relating to a tax audit) or the assertion of any claim by a third person, which the person receiving such notice has reason to believe may result in a claim by it for indemnity pursuant to this Agreement, such person (the "Indemnified Party") shall give notice of such action, proceeding or claim to the party against whom indemnification pursuant hereto is sought (the "Indemnifying Party"), setting forth in reasonable detail the nature of such action, proceeding or claim, including copies of any written correspondence from such third person to such Indemnified Party.

(ii) The Indemnifying Party shall be entitled, as its own expense, to participate in the defense of such action, proceeding or claim, and, if (i) the action, proceeding or claim involved seeks (and continues to seek) solely monetary damages, (ii) the Indemnifying Party confirms, in writing, its obligations hereunder to indemnify and hold harmless the Indemnified Party with respect to such damages in their entirety, and (iii) the Indemnifying Party shall have made provision which, in the reasonable judgment of the Indemnified Party, is adequate to satisfy any adverse judgment as a result of its indemnification obligation with respect to such action, proceeding or claim, then the Indemnifying Party shall be entitled to assume and control such defense with counsel chosen by the Indemnifying Party and approved by the Indemnified Party, which approval shall not be unreasonably withheld or delayed. The Indemnified Party shall be entitled to participate therein after such assumption, the costs of such participation following such assumption to be at its own expense. Upon assuming such defense, the Indemnifying Party shall have full rights to enter into any monetary compromise or settlement which is dispositive of the matters involved; provided, that such settlement (I) is paid in full by the Indemnifying Party, (II) does not include any admission of liability or fault by the Indemnified Party, and (III) will not have any direct or indirect continuing material adverse effect upon the Indemnified Party.

(iii) With respect to any action, proceeding or claim as to which (i) the Indemnifying Party does not have the right to assume the defense or (ii) the Indemnifying Party shall not have exercised its right to assume the defense, the Indemnified Party shall assume and control the defense of and contest such action, proceeding or claim with counsel chosen by it and approved by the Indemnifying Party, which approval shall not be unreasonably withheld. The Indemnifying Party shall be entitled to participate in the defense of such action, proceeding or claim, the cost of such participation to be at its own expense. The Indemnifying Party shall be obligated to pay the reasonable attorneys' fees and expenses of the Indemnified Party to the extent that such fees and expenses relate to claims as to which indemnification is due. The Indemnified Party shall have full rights to dispose of such action, proceeding or claim and enter into any monetary compromise or settlement; provided, however, in the event that the Indemnified Party shall settle or compromise any claims involved in such action, proceeding or claim insofar as they relate to, or arise out of, the same facts as gave rise to any claim for which indemnification is due, it shall act reasonably and in good faith in doing so.

(iv) Both the Indemnifying Party and the Indemnified Party shall cooperate fully with one another in connection with the defense, compromise or settlement of any such action, proceeding or claim including, without limitation, by making available to the other all pertinent information and witnesses within its control.

(d) Survival. The indemnification obligations contained in this Section and in other provisions of this Agreement shall survive any termination of this Agreement.

(e) Insurance. Each Party will maintain the following types of insurance coverage for no less than the indicated amounts and will deliver to the other Party upon request a certificate of insurance showing the following: [redacted]

7. **FORCE MAJEURE**. If a force majeure event such as a strike, labor dispute, fire, flood or other act of God, failure or delay of technical equipment, war, public disaster, or other reason beyond the cause or control of Provider or a Licensee prevents such Party or its personnel from performing tasks which it is required to perform under this Agreement during any period of time, then such failure will not be a breach of this Agreement and such Party will be excused from such performance during that time.

8. **UNENFORCEABILITY**. If any provision of this Agreement or the application thereof to any person or circumstances 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, except that if such invalidity or unenforceability should change the basic economic

positions of the Parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise substantial and material questions as to the validity of any provision of this Agreement, the Parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC Rules and Regulations, while attempting to preserve the intent of the Parties as embodied in the provisions of this Agreement. The Parties agree that, upon the request of any of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. If the Parties are unable to negotiate a mutually acceptable modified Agreement, then any party may terminate this Agreement upon written notice to the others. Upon such termination, each Party shall be relieved of any further obligations, one to the other.

9. <u>TERM OF SHARING ARRANGEMENTS</u>.

(a) The term of this Agreement shall commence on the Effective Date and continue through the expiration or earlier termination of this Agreement (such period, the "Term"). The initial Term of this Agreement is five (5) years. The Term may be extended for an additional two (2) years upon the fifth (5th) anniversary of the Effective Date (the "Renewal Date") upon mutual agreement of the Parties, exercisable by each party providing notice to the other Parties, at least 180 days prior to the Renewal Date, of such Party's election to renew this Agreement. Notwithstanding the foregoing, this Agreement and the sharing arrangements contemplated by this Agreement may be terminated (A) at Provider's option and upon one hundred eighty (180) days' notice, if a Licensee's Station is sold to a party other than the other Licensee (or an affiliate thereof), Provider, or Provider's assignee, provided that such termination shall apply only to the Station undergoing such sale, or (B) at the option of either or both of the Licensees, and upon one hundred eighty (180) days' notice, if Provider's Station is sold to a party other than the other Licensee (or an affiliate thereof), provided that such termination shall apply only to the Station(s) owned by the Licensee(s) electing termination.

(b) In addition to any other remedies available at law or equity, this Agreement may be terminated as set forth below by either Licensee or by Provider, as applicable, by written notice to the others, if the party seeking to terminate is not then in material default or breach of this Agreement, upon the occurrence of any of the following:

(i) By any party if the Agreement is declared invalid or illegal in whole or material part by an order or decree of the FCC or any other administrative agency or court of competent jurisdiction, such order or decree has become final and no longer subject to further administrative or judicial review, and this Agreement cannot be reformed, in a manner reasonable acceptable to Provider and Licensees, to remove and/or eliminate the violation;

(ii) By Provider (solely with respect to the applicable Licensee's Station) if a Licensee is in material breach of its obligations hereunder and, in the event of a non-payment default only, such breach has not been cured by such Licensee within thirty (30) days after notice thereof by Provider; provided, however, should such Licensee fail to timely make the payments required in <u>Schedule 5(g)</u>, Provider may terminate this Agreement with respect to such Licensee's Station without notice and without a cure period if any such payments are overdue by ten (10) days or more with termination under this Section 9(b)(ii) being effective upon Provider's notice of termination, and upon such termination for non-payment the applicable Licensee and Provider shall have no further obligation to the other except for any sums due through the date of termination;

(iii) By a Licensee (solely with respect to the such Licensee's Station) if Provider is in material breach of its obligations hereunder and such breach has not been cured by Provider within thirty (30) days after notice thereof by Licensee;

(iv) The mutual written consent of the Parties;

(v) By Licensees or Provider if the other Party shall make a general assignment for the benefit of creditors, files or has filed against it a petition for bankruptcy, reorganization or an arrangement for the benefit of creditors, or for the appointment of a receiver, trustee or similar creditors' representative for the property or assets of such party under any federal or state insolvency law, which if filed against such party, has not been dismissed within one hundred eight (180) days thereof; and

(vi) By Provider if KMSB(TV) or KTTU(TV), except due to an outage caused by a Force Majeure event or the negligence of Provider, fails to broadcast a reasonably acceptable signal for more than fourteen (14) consecutive days, provided that such termination shall be limited to the Station so failing to broadcast a reasonably acceptable signal.

(c) Specific Performance. The Parties acknowledge that the subject matter of this Agreement is unique, the value thereof is not easily ascertainable, and breach of this Agreement by either Party would cause damages to the other that could not be adequately remedied through a judgment for money damages. Accordingly, the Parties agree that upon any material breach of this Agreement the non-breaching Party may elect to seek specific performance of this Agreement in lieu of filing an action for money damages.

(d) Attorneys' Fees. Should any Party institute any action or proceeding at law or in equity to enforce any provision of this Agreement, including an action for declaratory relief, or for damages by reason of an alleged breach of any provision of this Agreement by another Party, or otherwise in connection with this Agreement, or any provision hereof, the prevailing Party or Parties shall be entitled to recover from the other Party or Parties reasonable attorneys' fees and court costs in such action or proceeding

(e) No termination of this Agreement, whether pursuant to this Section 9 or otherwise, will affect Licensee's' duty to pay any Services Fee accrued, or to reimburse any cost or expense incurred, prior to the effective date of that termination.

10. AMENDMENT AND WAIVER. This Agreement may be amended and any provision of this Agreement may be waived; provided that any such amendment or waiver will be binding upon a Party only if such amendment or waiver is set forth in a writing executed by such Party.

11. NOTICES. All notices, demands and other communications given or delivered under this Agreement will be in writing and will be deemed to have been given when personally delivered or delivered by express courier service. Notices, demands and communications to Provider or Licensees will, unless another address is specified in writing, be sent to the address indicated below:

To Licensees:	Sander Operating Co. V, LLC d/b/a KMSB Television and/or KTTU-TV, Inc., d/b/a KTTU Television 7831 N. Business Park Drive Tucson, Arizona 85743 Attn: General Manager
With a copy to:	Sander Operating Co. V, LLC d/b/a KMSB Television KTTU-TV, Inc., d/b/a KTTU Television c/o TEGNA Inc. 8350 Broad Street, Suite 2000 Tysons, Virginia 22102 Attn: General Counsel
To Provider:	Gray Media Group, Inc., d/b/a KOLD 7831 N. Business Park Drive Tucson, Arizona 85743 Attn: General Manager
With a copy to:	Gray Media Group, Inc., d/b/a KOLD RSA Tower, 20th Floor 201 Monroe Street Montgomery, Alabama 36104 Attn: Legal Department

12. ASSIGNMENT; BINDING AGREEMENT. Licensee may not assign its rights and obligations under this Agreement, either in whole or in part, without the prior written consent of Provider, not to be unreasonably withheld or delayed; provided, that an assignment of a Licensee's rights and obligations under this Agreement to the other Licensee (or an affiliate thereof), in connection with the assigning Licensee's sale of its Station to the other Licensee (or an affiliate thereof), shall not require Provider's consent upon Licensee's prior written notice to Provider. Provider may assign any of its rights and obligations hereunder without the consent of Licensee and, in the event of a sale or transfer of substantially all of the assets or equity of KOLD (other than to an affiliate of Provider), shall make commercially reasonable efforts to assign its rights and obligations hereunder to any FCC-approved assignee or transferee of KOLD's FCC license(s) and shall make commercially reasonable efforts to obtain such assignee's or transferee's agreement to assume and fully perform such rights and obligations. In the event that Provider agrees to sell or transfer substantially all of the assets or equity of KOLD (other than to an affiliate of Provider) and the assignee or transferee does not agree to assume and fully perform Provider's rights and obligations under this Agreement upon consummation of such assignment or transfer, then Provider shall notify Licensees not less than one hundred eighty (180) days prior to the consummation of such assignment or transfer. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their permitted successors and assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

13. NO STRICT CONSTRUCTION. The language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

14. CAPTIONS. The captions used in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be deemed to limit, characterize or in any way affect any provision of this Agreement, and all provisions of this Agreement will be enforced and construed as if no caption had been used in this Agreement.

15. AUTHORITY; ENTIRE AGREEMENT. Licensees and Provider each represent that they are legally qualified and able to enter into this Agreement. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof and thereof, and there are not other agreements, representations, or understandings, oral or written, between them with respect thereto.

16. COUNTERPARTS. This agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

17. GOVERNING LAW. All questions concerning the construction, validity and interpretation of this Agreement will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. In furtherance of the foregoing, the internal law of the State of Delaware will control the interpretation and construction of this Agreement (and all schedules and exhibits hereto), even if under that jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily apply.

18. PARTIES IN INTEREST. Nothing in this Agreement, express or implied, is intended to confer on any person or entity other than the Parties and their respective permitted successors and assigns any rights or remedies under or by virtue of this Agreement.

19. WAIVER OF JURY TRIAL. AS A SPECIFICALLY BARGAINED INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS AGREEMENT (EACH PARTY HAVING HAD OPPORTUNITY TO CONSULT COUNSEL), EACH PARTY EXPRESSLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY LAWSUIT OR

PROCEEDING RELATING TO OR ARISING IN ANY WAY FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN.

20. <u>OTHER DEFINITIONAL PROVISIONS</u>. The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section references contained in this Agreement are references to Sections in this Agreement, unless otherwise specified. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

IN WITNESS WHEREOF, the Parties have executed this Shared Services Agreement as of the date first written above.

Licensees:
Sander Operating Co. V, LLC, d/b/a KMSB Television

By: Lynn Beall
Name: Lynn Beall
Title: EVP/COO TEGNA

KTTU-TV, Inc., d/b/a KTTU Television

By: Lynn Beall
Name: Lynn Beall
Title: EVP/COO TEGNA

Provider:
GRAY MEDIA GROUP, INC., d/b/a KOLD

By: Eric Duncan
Name: Eric Duncan
Title: Vice President