
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

June 26, 2015

Date of Report (date of earliest event reported):

TEGNA INC.

(Exact name of registrant as specified in charter)

Delaware

(State or other jurisdiction of
incorporation)

1-6961

(Commission File Number)

16-0442930

(I.R.S. Employer Identification No.)

**7950 Jones Branch Drive, McLean,
Virginia**
(Address of principal executive offices)

22107-0910
(Zip Code)

(703) 854-6000

(Registrant's telephone number,
including area code)

GANNETT CO., INC.

(Former name or former address, if
changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On June 26, 2015, in connection with the Distribution (as defined below), TEGNA Inc., formerly known as Gannett Co., Inc. (the "Company"), entered into several agreements with Gannett Co., Inc., formerly known as Gannett SpinCo, Inc. ("Gannett" or "SpinCo") that govern the relationship of the parties following the Distribution, including the following:

- Separation and Distribution Agreement
- Transition Services Agreement
- Tax Matters Agreement
- Employee Matters Agreement

A summary of the material terms of these agreements can be found in the section entitled "Certain Relationships and Related Party Transactions" in the Information Statement, dated June 18, 2015, filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission ("SEC") on June 19, 2015, which is incorporated herein by reference. The summary is qualified in its entirety by reference to the Separation and Distribution Agreement, the Transition Services Agreement, the Tax Matters Agreement and the Employee Matters Agreement filed as Exhibits 2.1, 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K, each of which is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 29, 2015, the Company completed the previously announced separation of its business into two independent publicly-traded companies (the "Separation"). The Company has retained the Broadcasting and Digital businesses and SpinCo holds businesses consisting of the Company's former Publishing business. The Separation was effected by the transfer of the Publishing business from the Company to SpinCo and the distribution of 98.5% of the

outstanding shares of SpinCo common stock to the Company's stockholders (the "Distribution"). The Company's stockholders of record as of the close of business on June 22, 2015 (the "Record Date") received one share of SpinCo stock for every two shares of the Company's common stock held as of the Record Date. The Company did not issue fractional shares of SpinCo common stock in the Distribution. Fractional shares that the Company's stockholders would have otherwise been entitled to receive were aggregated and are for sale in the public market by the distribution agent. The aggregate net cash proceeds of these sales will be distributed ratably to those stockholders who would otherwise have been entitled to receive fractional shares, in accordance with the Separation and Distribution Agreement.

As a result of the Distribution, SpinCo is now an independent public company trading under the symbol "GCI" on the New York Stock Exchange. Following the Distribution, the Company owns approximately 1.5% of the shares of SpinCo's common stock.

A copy of the press release issued by the Company on June 29, 2015 announcing completion of the Separation and Distribution is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In connection with the Separation and Distribution, each of Robert J. Dickey (President, U.S. Community Publishing), David A. Payne (Chief Digital Officer), and Lawrence S. Kramer (President and Publisher, USA Today) resigned from his position at the Company. Mr. Dickey is President and Chief Executive Officer of SpinCo. Mr. Payne is Chief Product Officer of SpinCo, and as previously announced, is expected to serve in that capacity until January 2016. Mr. Kramer will serve on SpinCo's board of directors.

Also in connection with the Separation and Distribution, John Jeffry Louis, John E. Cody, and Tony A. Prophet resigned as directors of the Company, effective as of immediately prior to the Distribution. As previously disclosed on Current Reports filed on Form 8-K on May 1, 2015 and June 9, 2015, effective as of immediately following the Distribution, Jill Greenthal and Henry McGee became directors of the Company. Ms. Greenthal became a member of the Audit Committee and Mr. McGee became a member of the Nominating and Public Responsibility Committee. Also effective immediately following the Distribution, Bruce Nolop was appointed to serve as a member of the Executive Committee and as Chair of the Audit Committee, on which he had previously been serving.

Effective immediately following the Distribution, the size of the board of directors of the Company was reduced from 11 directors to 10 directors.

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Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

Effective as of 11:58 p.m. on June 28, 2015, the Company amended its certificate of incorporation (the "Certificate Amendment") to reflect the change in the Company's name from Gannett Co., Inc. to TEGNA Inc. The foregoing description of the Certificate Amendment is qualified in its entirety by the complete text of the Certificate Amendment, which is attached hereto as Exhibit 3.1.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The unaudited pro forma condensed consolidated financial information of the Company giving effect to the Separation and Distribution, and the related notes thereto is attached hereto as Exhibit 99.2.

(d) Exhibits

See Index to Exhibits attached hereto.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Separation and Distribution Agreement, dated as of June 26, 2015, by and between the Company and SpinCo
3.1	Amendment to Third Restated Certificate of Incorporation
10.1	Transition Services Agreement, dated as of June 26, 2015, by and between the Company and SpinCo
10.2	Tax Matters Agreement, dated as of June 26, 2015, by and between the Company and SpinCo
10.3	Employee Matters Agreement, dated as of June 26, 2015, by and between the Company and SpinCo
99.1	TEGNA Inc. press release dated June 29, 2015
99.2	Unaudited pro forma condensed consolidated financial information

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SIGNATURE

Pursuant to requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 2, 2015

By: /s/ Victoria D. Harker
Victoria D. Harker
Chief Financial Officer

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INDEX TO EXHIBITS

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SEPARATION AND DISTRIBUTION AGREEMENT

BY AND BETWEEN

GANNETT CO., INC.

AND

GANNETT SPINCO, INC.

DATED AS OF JUNE 26, 2015

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EXHIBITS

SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT, dated as of June 26, 2015 (this “Agreement”), is by and between Gannett Co., Inc., a Delaware corporation (“Parent”), and Gannett SpinCo, Inc., a Delaware corporation (“SpinCo”). Capitalized terms used herein and not otherwise defined shall have the respective meanings assigned to them in Article I.

R E C I T A L S

WHEREAS, the board of directors of Parent (the “Parent Board”) has determined that it is in the best interests of Parent and its shareholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, in furtherance of the foregoing, the Parent Board has determined that it is appropriate and desirable to separate the SpinCo Business from the Parent Business (the “Separation”) and, following the Separation, make a distribution, on a pro rata basis, to holders of Parent Shares on the Record Date of 98.5% the outstanding SpinCo Shares owned by Parent (the “Distribution”), with Parent retaining 1.5% of the outstanding SpinCo Shares (the “Retained Shares”);

WHEREAS, SpinCo has been incorporated solely for these purposes and has not engaged in activities except in connection with the Separation and the Distribution;

WHEREAS, for U.S. federal income tax purposes, the contribution by Parent of the SpinCo Assets and the SpinCo Liabilities to SpinCo (the “Contribution”) and the Distribution, taken together, are intended to qualify as a transaction that is tax-free under Sections 355 and 368(a)(1)(D) of the Code (the “Intended Tax Treatment”);

WHEREAS, Parent expects to receive a private letter ruling from IRS substantially to the effect that the retention of the Retained Shares will not adversely affect the Intended Tax Treatment (the “IRS Ruling”);

WHEREAS, SpinCo and Parent have prepared, and SpinCo has filed with the SEC, the Form 10, which includes the Information Statement, and which sets forth disclosure concerning SpinCo, the Separation and the Distribution;

WHEREAS, each of Parent and SpinCo has determined that it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Distribution and certain other agreements that will govern certain matters relating to the Separation and the Distribution and the relationship of Parent, SpinCo and the members of their respective Groups following the Distribution; and

WHEREAS, the Parties acknowledge that this Agreement and the Ancillary Agreements represent the integrated agreement of Parent and SpinCo relating to the Separation and Distribution, are being entered together, and would not have been entered independently.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For the purpose of this Agreement, the following terms shall have the following meanings:

“Action” shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

“Affiliate” shall mean, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, “control” (including, with correlative meanings, “controlled by” and “under common control with”), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, prior to, at and after the Effective Time, for purposes of this Agreement and the Ancillary Agreements, (a) no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the Parent Group and (b) no member of the Parent Group shall be deemed to be an Affiliate of any member of the SpinCo Group.

“Agent” shall mean the trust company or bank duly appointed by Parent to act as distribution agent, transfer agent and registrar for the SpinCo Shares in connection with the Distribution.

“Agreement” shall have the meaning set forth in the Preamble.

“Ancillary Agreements” shall mean all agreements (other than this Agreement) entered into by the Parties or the members of their respective Groups (but as to which no Third Party is a party) in connection with the Separation, the Distribution, or the other transactions contemplated by this Agreement, including the Transition Services Agreement, the Tax Matters Agreement, the Employee Matters Agreement, the Content Sharing Agreement and the Transfer Documents.

“Approvals or Notifications” shall mean any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

“Arbitration Request” shall have the meaning set forth in Section 7.3(a).

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“Assets” shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

“Captive Insurance Reserves” as of any time shall mean cash reserves under Parent’s existing captive insurance program as of such time.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Content Sharing Agreement” shall mean the Content Sharing Agreement to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

“Contribution” shall have the meaning set forth in the Recitals.

“CPR” shall have the meaning set forth in Section 7.3.

“Delayed Parent Asset” shall have the meaning set forth in Section 2.4(h).

“Delayed Parent Liability” shall have the meaning set forth in Section 2.4(h).

“Delayed SpinCo Asset” shall have the meaning set forth in Section 2.4(c).

“Delayed SpinCo Liability” shall have the meaning set forth in Section 2.4(c).

“Disclosure Document” shall mean any registration statement (including the Form 10) filed with the SEC by or on behalf of any Party or any member of its Group, and also includes any information statement (including the Information Statement), prospectus, offering memorandum, offering circular, periodic report or similar disclosure document, whether or not filed with the SEC or any other Governmental Authority, in each case which describes the Separation or the Distribution or the SpinCo Group or primarily relates to the transactions contemplated hereby.

“Dispute” shall have the meaning set forth in Section 7.1.

“Distribution” shall have the meaning set forth in the Recitals.

“Distribution Date” shall mean the date of the consummation of the Distribution, which shall be determined by the Parent Board in its sole and absolute discretion.

“Distribution Ratio” shall mean a number equal to 0.5.

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“Effective Time” shall mean 12.01 a.m., New York City time, on the Distribution Date.

“Employee Matters Agreement” shall mean the Employee Matters Agreement to be entered into by and between Parent and SpinCo or the members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

“Environmental Law” shall mean any Law relating to pollution, protection or restoration of or prevention of harm to the environment or natural resources, including the use, handling, transportation, treatment, storage, disposal, Release or discharge of Hazardous Materials or the protection of or prevention of harm to human health and safety.

“Environmental Liabilities” shall mean all Liabilities relating to, arising out of or resulting from any Hazardous Materials, Environmental Law or contract or agreement relating to environmental, health or safety matters (including all removal, remediation or cleanup costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any product take back requirements or with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations) and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment.

Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party's response thereto shall not be deemed an event of Force Majeure.

"Form 10" shall mean the registration statement on Form 10 filed by SpinCo with the SEC to effect the registration of SpinCo Shares pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time prior to the Distribution.

"Gannett Name and Gannett Marks" shall mean the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers of either Party or any member of its Group using or containing "GANNETT", either alone or in combination with other words or elements, and all names, marks, trade dress, logos, monograms, domain names and other source or business identifiers confusingly similar to or embodying any of the foregoing

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either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

"Governmental Approvals" shall mean any Approvals or Notifications to be made to, or obtained from, any Governmental Authority.

"Governmental Authority" shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, a government and any executive official thereof.

"Group" shall mean either the SpinCo Group or the Parent Group, as the context requires.

"Hazardous Materials" shall mean any chemical, material, substance, waste, pollutant, emission, discharge, release or contaminant that could result in Liability under, or that is prohibited, limited or regulated by or pursuant to, any Environmental Law, and any natural or artificial substance (whether solid, liquid or gas, noise, ion, vapor or electromagnetic) that could cause harm to human health or the environment, including petroleum, petroleum products and byproducts, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, electronic, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances.

"Indemnifying Party" shall have the meaning set forth in Section 4.4(a).

"Indemnitee" shall have the meaning set forth in Section 4.4(a).

"Indemnity Payment" shall have the meaning set forth in Section 4.4(a).

"Information" shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data; provided that "Information" shall not include Registrable IP.

"Information Statement" shall mean the information statement to be sent to the holders of Parent Shares in connection with the Distribution, as such information statement may be amended or supplemented from time to time prior to the Distribution.

"Initial Notice" shall have the meaning set forth in Section 7.1.

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"Insurance Proceeds" shall mean those monies:

- (a) received by an insured from an insurance carrier; or
- (b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof; provided, however, with respect to a captive insurance arrangement, Insurance Proceeds shall only include amounts received by the captive insurer in respect of any reinsurance arrangement.

"Intellectual Property" shall mean all of the following whether arising under the Laws of the United States or of any foreign or multinational jurisdiction: (a) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions, (b) trademarks, service marks, trade names, service names, trade dress, logos and other source or business identifiers, including all goodwill associated with any of the foregoing, and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, (c) Internet domain names, accounts with Facebook, LinkedIn, Twitter and similar social media platforms, registrations and related rights, (d) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions, (e) confidential and proprietary information, including trade secrets, invention disclosures, processes and know-how, and (f) and any other intellectual property rights, in each case other than Software.

“Intended Tax Treatment” shall have the meaning set forth in the Recitals.

“IRS” shall mean the U.S. Internal Revenue Service.

“IRS Ruling” shall have the meaning set forth in the Recitals.

“Law” shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

“Liabilities” shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or

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unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

“Linked” shall have the meaning set forth in Section 2.9(a).

“Losses” shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

“Negotiation Request” shall have the meaning set forth in Section 7.2.

“NYSE” shall mean the New York Stock Exchange.

“Parent” shall have the meaning set forth in the Preamble.

“Parent Accounts” shall have the meaning set forth in Section 2.9(a).

“Parent Assets” shall have the meaning set forth in Section 2.2(b).

“Parent Board” shall have the meaning set forth in the Recitals.

“Parent Business” shall mean all businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) conducted at any time prior to the Effective Time by either Party or any member of its Group, other than the SpinCo Business.

“Parent Group” shall mean Parent and each Person that is a Subsidiary of Parent (other than SpinCo and any other member of the SpinCo Group).

“Parent Indemnitees” shall have the meaning set forth in Section 4.2.

“Parent Liabilities” shall have the meaning set forth in Section 2.3(b).

“Parent Shares” shall mean the shares of common stock, par value \$1.00 per share, of Parent.

“Parent Software” shall mean all Software, other than SpinCo Software, owned or licensed by either Party or any member of its Group as of immediately prior to the Effective Time, and shall include the Software set forth on Schedule 1.2.

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“Parent Technology” shall mean all Technology, other than SpinCo Technology, owned or licensed by either Party or any member of its Group as of immediately prior to the Effective Time, and shall include the Technology set forth on Schedule 1.3.

“Parties” shall mean the parties to this Agreement.

“Permits” means permits, approvals, authorizations, consents, licenses or certificates issued by any Governmental Authority.

“Person” shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“Plan of Reorganization” shall have the meaning set forth in Section 2.1(a).

“Policies” shall mean insurance policies and insurance contracts of any kind, including but not limited to property, excess and umbrella, commercial general liability, director and officer liability, fiduciary liability, cyber technology professional liability, libel liability, employment practices

liability, automobile, aircraft, marine, workers' compensation and employers' liability, employee dishonesty/crime/fidelity, foreign, bonds and self-insurance and captive insurance company arrangements, together with the rights, benefits, privileges and obligations thereunder.

"Prime Rate" means the rate that Bloomberg displays as "Prime Rate by Country United States" at www.bloomberg.com/markets/rates-bonds/key-rates/ or on a Bloomberg terminal at PRIMBB Index.

"Privileged Information" means any information, in written, oral, electronic or other tangible or intangible forms, including without limitation any communications by or to attorneys (including attorney-client privileged communications), memoranda and other materials protected by the work product doctrine, as to which a Party or any member of its Group would be entitled to assert or have asserted a privilege or other protection, including the attorney-client and work product privileges.

"Procedure" shall have the meaning set forth in [Section 7.2](#).

"Record Date" shall mean the close of business on the date to be determined by the Parent Board as the record date for determining holders of Parent Shares entitled to receive SpinCo Shares pursuant to the Distribution.

"Record Holders" shall mean the holders of record of Parent Shares as of the Record Date.

"Registrable IP" shall mean all patents, patent applications, statutory invention registrations, registered trademarks, registered service marks, registered Internet domain names and copyright registrations.

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"Release" shall mean any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including, ambient air, surface water, groundwater and surface or subsurface strata).

"Representatives" shall mean, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Security Interest" shall mean any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

"Separation" shall have the meaning set forth in the Recitals.

"Shared Contract" shall have the meaning set forth in [Section 2.8\(a\)](#).

"Software" shall mean any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, (d) screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons and (e) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"SpinCo" shall have the meaning set forth in the Preamble.

"SpinCo Accounts" shall have the meaning set forth in [Section 2.9\(a\)](#).

"SpinCo Assets" shall have the meaning set forth in [Section 2.2\(a\)](#).

"SpinCo Balance Sheet" shall mean the pro forma combined balance sheet of the SpinCo Business, including any notes and subledgers thereto, as of March 29, 2015, as presented in the Information Statement made available to the Record Holders.

"SpinCo Business" shall mean (a) the business, operations and activities of the Publishing segment of Parent conducted at any time prior to the Effective Time by either Party or any of their current or former Subsidiaries and (b) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted, including those set forth on [Schedule 1.4](#), excluding, in the case of each of clause (a) and (b), the business, operations and activities primarily related to the Parent Assets.

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"SpinCo Bylaws" shall mean the Amended and Restated Bylaws of SpinCo, substantially in the form of [Exhibit B](#).

"SpinCo Certificate of Incorporation" shall mean the Amended and Restated Certificate of Incorporation of SpinCo, substantially in the form of [Exhibit A](#).

"SpinCo Contracts" shall mean the following contracts and agreements to which either Party or any member of its Group is a party or by which it or any member of its Group or any of their respective Assets is bound, whether or not in writing; provided that SpinCo Contracts shall not include (x) any contract or agreement that is contemplated to be retained by Parent or any member of the Parent Group from and after the Effective Time pursuant to any provision of this Agreement or any Ancillary Agreement or (y) any contract or agreement that would constitute SpinCo Software or SpinCo Technology:

(a) any vendor contracts or agreements with a Third Party pursuant to which such Third Party provides information technology, human resources or financial services to either Party or any member of its Group primarily used or primarily held for use in the SpinCo Business as of the Effective Time;

(b) other than any vendor contracts or agreements with a Third Party pursuant to which such Third Party provides information technology, human resources or financial services to either Party or any member of its Group (which contracts and agreements are addressed in clause (a) above to the extent that they shall constitute a SpinCo Contract), (i) any customer, distribution, supply or vendor contract or agreement entered into prior to the Effective Time exclusively related to the SpinCo Business and (ii) with respect to any customer, distribution, supply or vendor contract or agreement entered into prior to the Effective Time that relates to the SpinCo Business but is not exclusively related to the SpinCo Business, that portion of any such customer, distribution, supply or vendor contract or agreement that relates to the SpinCo Business;

(c) other than any vendor contracts or agreements with a Third Party pursuant to which such Third Party provides information technology, human resources or financial services to either Party or any member of its Group (which contracts and agreements are addressed in clause (a) above to the extent that they shall constitute a SpinCo Contract), (i) any license agreement entered into prior to the Effective Time exclusively related to the SpinCo Business and (ii) with respect to any license agreement entered into prior to the Effective Time that relates to the SpinCo Business but is not exclusively related to the SpinCo Business, that portion of any such license agreement that relates to the SpinCo Business;

(d) any contract containing any guarantee, indemnity, representation, covenant, warranty or other Liability of either Party or any member of its Group in respect of any other SpinCo Contract, any SpinCo Liability or the SpinCo Business;

(e) any contract or agreement that is otherwise contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to, or be a contract or agreement in the name of, SpinCo or any member of the SpinCo Group;

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(f) any interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements related exclusively to the SpinCo Business or entered into in the name of, or expressly on behalf of, any division, business unit or member of the SpinCo Group;

(g) any credit or other financing agreement entered into by SpinCo and/or any member of the SpinCo Group in connection with the Separation;

(h) any contract or agreement entered into in the name of, or expressly on behalf of, any division, business unit or member of the SpinCo Group;

(i) any other contract or agreement exclusively related to the SpinCo Business or SpinCo Assets; and

(j) any contracts, agreements or settlements set forth on Schedule 1.5, including the right to recover any amounts under such contracts, agreements or settlements.

“SpinCo Designees” shall mean any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited liability entities or other entities) designated by Parent that will be members of the SpinCo Group as of immediately prior to the Effective Time.

“SpinCo Group” shall mean (a) prior to the Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the Effective Time, including the Transferred Entities, even if, prior to the Effective Time, such Person is not a Subsidiary of SpinCo; and (b) on and after the Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo.

“SpinCo Indemnitees” shall have the meaning set forth in Section 4.3.

“SpinCo Intellectual Property” shall mean all Intellectual Property owned by, licensed by or to, or sublicensed by or to either Party or any member of its Group as of the Effective Time primarily used or primarily held for use in the SpinCo Business, including any Intellectual Property set forth on Schedule 1.6.

“SpinCo IP/IT” shall have the meaning set forth in Section 2.2(a)(vi).

“SpinCo Liabilities” shall have the meaning set forth in Section 2.3(a).

“SpinCo Permits” shall mean all Permits owned or licensed by either Party or any member of its Group primarily used or primarily held for use in the SpinCo Business as of the Effective Time.

“SpinCo Shares” shall mean the shares of common stock, par value \$0.01 per share, of SpinCo.

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“SpinCo Software” shall mean all Software owned or licensed by either Party or member of its Group primarily used or primarily held for use in the SpinCo Business as of the Effective Time, including Software set forth on Schedule 1.7, but excluding Software set forth on Schedule 1.2.

“SpinCo Technology” shall mean all Technology owned or licensed by either Party or any member of its Group primarily used or primarily held for use in the SpinCo Business as of the Effective Time, including Technology set forth on Schedule 1.8, but excluding Technology set forth on Schedule 1.3.

“Subsidiary” shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

“Tangible Information” shall mean information that is contained in written, electronic or other tangible forms.

“Tax Matters Agreement” shall mean the Tax Matters Agreement to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

“Tax Return” shall have the meaning set forth in the Tax Matters Agreement.

“Tax” shall have the meaning set forth in the Tax Matters Agreement.

“Technology” shall mean all technology, hardware, computers, servers, workstations, routers, hubs, switches, data communication lines, network and telecommunications equipment, Internet-related information technology infrastructure, and other information technology equipment, in each case, other than Software.

“Third Party” shall mean any Person other than the Parties or any members of their respective Groups.

“Third-Party Claim” shall have the meaning set forth in Section 4.5(a).

“Trademark Transition Period” shall have the meaning set forth in Section 5.6(b).

“Transfer Documents” shall have the meaning set forth in Section 2.1(b).

“Transferred Entities” shall mean the entities set forth on Schedule 1.9.

“Transition Committee” shall have the meaning set forth in Section 2.13.

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“Transition Services Agreement” shall mean the Transition Services Agreement to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

“Unreleased Parent Liability” shall have the meaning set forth in Section 2.5(b)(ii).

“Unreleased SpinCo Liability” shall have the meaning set forth in Section 2.5(a)(ii).

ARTICLE II THE SEPARATION

2.1 Transfer of Assets and Assumption of Liabilities.

(a) On or prior to the Effective Time, but in any case prior to the Distribution, in accordance with the plan and structure set forth on Schedule 2.1(a) (the “Plan of Reorganization”):

(i) *Transfer and Assignment of SpinCo Assets.* Parent shall, and shall cause the applicable members of its Group to, contribute, assign, transfer, convey and deliver to SpinCo, or the applicable SpinCo Designees, and SpinCo or such SpinCo Designees shall accept from Parent and the applicable members of the Parent Group, all of Parent’s and such Parent Group member’s respective direct or indirect right, title and interest in and to all of the SpinCo Assets (it being understood that if any SpinCo Asset shall be held by a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such SpinCo Asset may be assigned, transferred, conveyed and delivered to SpinCo as a result of the transfer of all of the equity interests in such Transferred Entity from Parent or the applicable members of the Parent Group to SpinCo or the applicable SpinCo Designee);

(ii) *Acceptance and Assumption of SpinCo Liabilities.* SpinCo and the applicable SpinCo Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all the SpinCo Liabilities in accordance with their respective terms. SpinCo and such SpinCo Designees shall be responsible for all SpinCo Liabilities, regardless of when or where such SpinCo Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such SpinCo Liabilities are asserted or determined (including any SpinCo Liabilities arising out of claims made by Parent’s or SpinCo’s respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates;

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(iii) *Transfer and Assignment of Parent Assets.* Parent and SpinCo shall cause SpinCo and the SpinCo Designees to contribute, assign, transfer, convey and deliver to Parent or certain members of the Parent Group designated by Parent, and Parent or such other members of the Parent Group shall accept from SpinCo and the SpinCo Designees, all of SpinCo’s and such SpinCo Designees’ respective direct or indirect right, title and interest in and to all Parent Assets held by SpinCo or a SpinCo Designee;

(iv) *Acceptance and Assumption of Parent Liabilities.* Parent and certain of members of the Parent Group designated by Parent shall accept and assume and agree faithfully to perform, discharge and fulfill all of the Parent Liabilities held by SpinCo or any SpinCo Designee and Parent and the applicable members of the Parent Group shall be responsible for all Parent Liabilities in accordance with their respective terms, regardless of when or where such Parent Liabilities arose or arise, whether the facts on which they are based occurred prior to or subsequent to the Effective Time, where or against whom such Parent Liabilities are asserted or determined (including any such Parent Liabilities arising out of claims made by Parent's or SpinCo's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the SpinCo Group, or any of their respective directors, officers, employees, agents, Subsidiaries or Affiliates; and

(b) *Transfer Documents.* In furtherance of the contribution, assignment, transfer, conveyance and delivery of the Assets and the assumption of the Liabilities in accordance with Section 2.1(a), (i) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of such Party's and the applicable members of its Group's right, title and interest in and to such Assets to the other Party and the applicable members of its Group in accordance with Section 2.1(a), and (ii) each Party shall execute and deliver, and shall cause the applicable members of its Group to execute and deliver, to the other Party, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Liabilities by such Party and the applicable members of its Group in accordance with Section 2.1(a). All of the foregoing documents contemplated by this Section 2.1(b) shall be referred to collectively herein as the "Transfer Documents."

(c) *Misallocations.* In the event that at any time or from time to time (whether prior to, at or after the Effective Time), one Party (or any member of such Party's Group) shall receive or otherwise possess any Asset that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Asset to the Party so entitled thereto (or to any member of such Party's Group), and such Party (or member of such Party's Group) shall accept such Asset. Prior to any such transfer, the Person receiving or possessing

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such Asset shall hold such Asset in trust for such other Person. In the event that at any time or from time to time (whether prior to, at or after the Effective Time), one Party hereto (or any member of such Party's Group) shall receive or otherwise assume any Liability that is allocated to the other Party (or any member of such Party's Group) pursuant to this Agreement or any Ancillary Agreement, such Party shall promptly transfer, or cause to be transferred, such Liability to the Party responsible therefor (or to any member of such Party's Group), and such Party (or member of such Party's Group) shall accept, assume and agree to faithfully perform such Liability.

(d) *Waiver of Bulk-Sale and Bulk-Transfer Laws.* SpinCo hereby waives compliance by each and every member of the Parent Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the SpinCo Assets to any member of the SpinCo Group. Parent hereby waives compliance by each and every member of the SpinCo Group with the requirements and provisions of any "bulk-sale" or "bulk-transfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Parent Assets to any member of the Parent Group.

2.2 SpinCo Assets; Parent Assets.

(a) *SpinCo Assets.* For purposes of this Agreement, "SpinCo Assets" shall mean:

(i) all issued and outstanding capital stock or other equity interests of the Transferred Entities that are owned by either Party or any members of its Group as of the Effective Time;

(ii) all Assets of either Party or any members of its Group included or reflected as assets of the SpinCo Group on the SpinCo Balance Sheet (including the cash set forth thereon), subject to any dispositions of such Assets subsequent to the date of the SpinCo Balance Sheet (including any reduction in the Captive Insurance Reserves as a result of the payment of claims therefrom); provided that the amounts set forth on the SpinCo Balance Sheet with respect to any Assets shall not be treated as minimum amounts or limitations on the amount of such Assets that are included in the definition of SpinCo Assets pursuant to this clause (ii);

(iii) all Assets of either Party or any of the members of its Group as of the Effective Time that are of a nature or type that would have resulted in such Assets being included as Assets of SpinCo or members of the SpinCo Group on a pro forma combined balance sheet of the SpinCo Group or any notes or subledgers thereto as of the Effective Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Assets included on the SpinCo Balance Sheet), it being understood that (x) the SpinCo Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Assets that are included in the definition of SpinCo Assets pursuant to this subclause (iii); and (y) the amounts set forth on the SpinCo Balance Sheet with respect to any Assets shall not be treated as minimum

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amounts or limitations on the amount of such Assets that are included in the definition of SpinCo Assets pursuant to this subclause (iii);

(iv) all Assets of either Party or any of the members of its Group as of the Effective Time that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be transferred to SpinCo or any other member of the SpinCo Group;

(v) all SpinCo Contracts as of the Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Effective Time;

(vi) all SpinCo Intellectual Property, SpinCo Software and SpinCo Technology as of the Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Effective Time, including the Gannett Name and Gannett

Marks (collectively, the “SpinCo IP/IT”);

(vii) all SpinCo Permits as of the Effective Time and all rights, interests or claims of either Party or any of the members of its Group thereunder as of the Effective Time;

(viii) all Assets of either Party or any of the members of its Group as of the Effective Time that are primarily related to the SpinCo Business;

(ix) all rights, interests and claims of either Party or any of the members of its Group as of the Effective Time with respect to Information that is exclusively related to the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the Transferred Entities and, subject to the provisions of the applicable Ancillary Agreements, a non-exclusive right to all Information that is related to, but not exclusively related to, the SpinCo Assets, the SpinCo Liabilities, the SpinCo Business or the Transferred Entities; and

(x) any and all Assets set forth on Schedule 2.2(a)(x).

Notwithstanding the foregoing, the SpinCo Assets shall not in any event include any Asset referred to in clauses (i) through (v) of Section 2.2(b).

(b) *Parent Assets.* For the purposes of this Agreement, “Parent Assets” shall mean all Assets of either Party or the members of its Group as of the Effective Time, other than the SpinCo Assets, it being understood that the Parent Assets shall include:

(i) all Assets that are contemplated by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Assets to be retained by Parent or any other member of the Parent Group;

(ii) all Contracts of either Party or any of the members of its Group as of the Effective Time (other than the SpinCo Contracts);

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(iii) all Intellectual Property, Software and Technology of either Party or any of the members of its Group as of the Effective Time (other than the SpinCo IP/IT), including the Intellectual Property set forth on Schedule 2.2(b)(iii);

(iv) all Permits of either Party or any of the members of its Group as of the Effective Time (other than the SpinCo Permits); and

(v) any and all Assets set forth on Schedule 2.2(b)(v).

2.3 SpinCo Liabilities; Parent Liabilities.

(a) *SpinCo Liabilities.* For the purposes of this Agreement, “SpinCo Liabilities” shall mean the following Liabilities of either Party or any of the members of its Group:

(i) all Liabilities included or reflected as liabilities or obligations of SpinCo or the members of the SpinCo Group on the SpinCo Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the SpinCo Balance Sheet; provided that the amounts set forth on the SpinCo Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of SpinCo Liabilities pursuant to this subclause (i);

(ii) all Liabilities as of the Effective Time that are of a nature or type that would have resulted in such Liabilities being included or reflected as liabilities or obligations of SpinCo or the members of the SpinCo Group on a pro forma combined balance sheet of the SpinCo Group or any notes or subledgers thereto as of the Effective Time (were such balance sheet, notes and subledgers to be prepared on a basis consistent with the determination of the Liabilities included on the SpinCo Balance Sheet), it being understood that (x) the SpinCo Balance Sheet shall be used to determine the types of, and methodologies used to determine, those Liabilities that are included in the definition of SpinCo Liabilities pursuant to this subclause (ii); and (y) the amounts set forth on the SpinCo Balance Sheet with respect to any Liabilities shall not be treated as minimum amounts or limitations on the amount of such Liabilities that are included in the definition of SpinCo Liabilities pursuant to this subclause (ii);

(iii) all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from the actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent that such Liabilities relate to, arise out of or result from the SpinCo Business or a SpinCo Asset;

(iv) any and all Liabilities that are expressly provided by this Agreement or any Ancillary Agreement (or the Schedules hereto or thereto) as Liabilities to be assumed by SpinCo or any other member of the SpinCo Group, and all agreements,

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obligations and Liabilities of any member of the SpinCo Group under this Agreement or any of the Ancillary Agreements;

(v) all Liabilities to the extent relating to, arising out of or resulting from the SpinCo Contracts, the SpinCo Intellectual Property, the SpinCo Software, the SpinCo Technology, the SpinCo Permits or SpinCo Financing Arrangements;

(vi) any and all Liabilities set forth on Schedule 2.3(a); and

(vii) all Liabilities arising out of claims made by any Third Party (including Parent's or SpinCo's respective directors, officers, shareholders, employees and agents) against any member of the Parent Group or the SpinCo Group to the extent relating to, arising out of or resulting from the SpinCo Business or the SpinCo Assets or the other business, operations, activities or Liabilities referred to in clauses (i) through (vi) above;

provided that, notwithstanding the foregoing, the Parties agree that the Liabilities set forth on Schedule 2.3(b) and any Liabilities of any member of the Parent Group pursuant to the Ancillary Agreements shall not be SpinCo Liabilities but instead shall be Parent Liabilities.

(b) *Parent Liabilities.* For the purposes of this Agreement, "Parent Liabilities" shall mean (i) all Liabilities relating to, arising out of or resulting from actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time) of any member of the Parent Group and, prior to the Effective Time, any member of the SpinCo Group, in each case that are not SpinCo Liabilities, including any and all Liabilities set forth on Schedule 2.3(b); and (ii) all Liabilities arising out of claims made by any Third Party (including Parent's or SpinCo's respective directors, officers, shareholders, employees and agents) against any member of the Parent Group or the SpinCo Group to the extent relating to, arising out of or resulting from the Parent Business or the Parent Assets.

2.4 Approvals and Notifications.

(a) *Approvals and Notifications for SpinCo Assets.* To the extent that the transfer or assignment of any SpinCo Asset, the assumption of any SpinCo Liability, the Separation, or the Distribution requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between Parent and SpinCo, neither Parent nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) *Delayed SpinCo Transfers.* If and to the extent that the valid, complete and perfected transfer or assignment to the SpinCo Group of any SpinCo Asset or assumption by the SpinCo Group of any SpinCo Liability would be a violation of applicable Law or require any

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Approvals or Notifications in connection with the Separation or the Distribution that has not been obtained or made by the Effective Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the SpinCo Group of such SpinCo Assets or the assumption by the SpinCo Group of such SpinCo Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such SpinCo Assets or SpinCo Liabilities shall continue to constitute SpinCo Assets and SpinCo Liabilities for all other purposes of this Agreement.

(c) *Treatment of Delayed SpinCo Assets and Delayed SpinCo Liabilities.* If any transfer or assignment of any SpinCo Asset (or a portion thereof) or any assumption of any SpinCo Liability (or a portion thereof) intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Time, whether as a result of the provisions of Section 2.4(b) or for any other reason (any such SpinCo Asset (or a portion thereof), a "Delayed SpinCo Asset" and any such SpinCo Liability (or a portion thereof), a "Delayed SpinCo Liability"), then, insofar as reasonably possible and subject to applicable Law, the member of the Parent Group retaining such Delayed SpinCo Asset or such Delayed SpinCo Liability, as the case may be, shall thereafter hold such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, for the use and benefit of the member of the SpinCo Group entitled thereto (at the expense of the member of the SpinCo Group entitled thereto). In addition, the member of the Parent Group retaining such Delayed SpinCo Asset or such Delayed SpinCo Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed SpinCo Asset or Delayed SpinCo Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the SpinCo Group to whom such Delayed SpinCo Asset is to be transferred or assigned, or which will assume such Delayed SpinCo Liability, as the case may be, in order to place such member of the SpinCo Group in a substantially similar position as if such Delayed SpinCo Asset or Delayed SpinCo Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Delayed SpinCo Asset or Delayed SpinCo Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Effective Time to the SpinCo Group.

(d) *Transfer of Delayed SpinCo Assets and Delayed SpinCo Liabilities.* If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed SpinCo Asset or the deferral of assumption of any Delayed SpinCo Liability pursuant to Section 2.4(b), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed SpinCo Asset or the assumption of any Delayed SpinCo Liability have been removed, the transfer or assignment of the applicable Delayed SpinCo Asset or the assumption of the applicable Delayed SpinCo Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(e) *Costs for Delayed SpinCo Assets and Delayed SpinCo Liabilities.* Any member of the Parent Group retaining a Delayed SpinCo Asset or Delayed SpinCo Liability due

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to the deferral of the transfer or assignment of such Delayed SpinCo Asset or the deferral of the assumption of such Delayed SpinCo Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by SpinCo or the member of the SpinCo Group entitled to the Delayed SpinCo Asset or Delayed SpinCo Liability, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by SpinCo or the member of the SpinCo Group entitled to such Delayed SpinCo Asset or Delayed SpinCo Liability.

(f) *Approvals and Notifications for Parent Assets.* To the extent that the transfer or assignment of any Parent Asset or the assumption of any Parent Liability requires any Approvals or Notifications, the Parties shall use their commercially reasonable efforts to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between Parent and SpinCo, neither Parent nor SpinCo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(g) *Delayed Parent Transfers.* If and to the extent that the valid, complete and perfected transfer or assignment to the Parent Group of any Parent Asset or assumption by the Parent Group of any Parent Liability would be a violation of applicable Law or require any Approval or Notification that has not been obtained or made by the Effective Time then, unless the Parties mutually shall otherwise determine, the transfer or assignment to the Parent Group of such Parent Assets or the assumption by the Parent Group of such Parent Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approval or Notification has been obtained or made. Notwithstanding the foregoing, any such Parent Assets or Parent Liabilities shall continue to constitute Parent Assets and Parent Liabilities for all other purposes of this Agreement.

(h) *Treatment of Delayed Parent Assets and Delayed Parent Liabilities.* If any transfer or assignment of any Parent Asset or any assumption of any Parent Liability intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Effective Time whether as a result of the provisions of this Section 2.4(h) or for any other reason (any such Parent Asset, a “Delayed Parent Asset” and any such Parent Liability, a “Delayed Parent Liability”), then, insofar as reasonably possible, the member of the SpinCo Group retaining such Delayed Parent Asset or such Delayed Parent Liability, as the case may be, shall thereafter hold such Delayed Parent Asset or Delayed Parent Liability, as the case may be, for the use and benefit of the member of the Parent Group entitled thereto (at the expense of the member of the Parent Group entitled thereto). In addition, the member of the SpinCo Group retaining such Delayed Parent Asset or such Delayed Parent Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Delayed Parent Asset or Delayed Parent Liability in the ordinary course of business in accordance with past practice. Such member of the SpinCo Group shall also take such other actions as may be reasonably requested by the member of the Parent Group to which such Delayed Parent Asset is to be transferred or assigned, or which will assume such Delayed Parent

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Liability, as the case may be, in order to place such member of the Parent Group in a substantially similar position as if such Delayed Parent Asset or Delayed Parent Liability had been transferred, assigned or assumed and so that all the benefits and burdens relating to such Delayed Parent Asset or Delayed Parent Liability, and all costs and expenses related thereto, shall inure from and after the Effective Time to the Parent Group.

(i) *Transfer of Delayed Parent Assets and Delayed Parent Liabilities.* If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Delayed Parent Asset or the deferral of assumption of any Delayed Parent Liability pursuant to Section 2.4(g), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Delayed Parent Asset or the assumption of any Delayed Parent Liability have been removed, the transfer or assignment of the applicable Delayed Parent Asset or the assumption of the applicable Delayed Parent Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(j) *Costs for Delayed Parent Assets and Delayed Parent Liabilities.* Any member of the SpinCo Group retaining a Delayed Parent Asset or Delayed Parent Liability due to the deferral of the transfer or assignment of such Delayed Parent Asset or the deferral of the assumption of such Delayed Parent Liability, as the case may be, shall not be obligated, in connection with the foregoing, to expend any money unless the necessary funds are advanced (or otherwise made available) by Parent or the member of the Parent Group entitled to the Delayed Parent Asset or Delayed Parent Liability, other than reasonable out-of-pocket expenses, attorneys’ fees and recording or similar fees, all of which shall be promptly reimbursed by Parent or the member of the Parent Group entitled to such Delayed Parent Asset or Delayed Parent Liability.

2.5 Novation of Liabilities.

(a) *Novation of SpinCo Liabilities.*

(i) Except as set forth in Schedule 2.5(a), each of Parent and SpinCo, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all SpinCo Liabilities and obtain in writing the unconditional release of each member of the Parent Group that is a party to any such arrangements, so that, in any such case, the members of the SpinCo Group shall be solely responsible for such SpinCo Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither Parent nor SpinCo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Parent Group continues to be bound by such agreement, lease,

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license or other obligation or Liability (each, an “Unreleased SpinCo Liability”), SpinCo shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Parent Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Parent Group that constitute Unreleased SpinCo Liabilities from and after the Effective Time and (ii) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the Parent Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased SpinCo Liabilities shall otherwise become assignable or able to be novated, Parent shall promptly assign, or cause to be assigned, and SpinCo or the applicable SpinCo Group member shall assume, such Unreleased SpinCo Liabilities without exchange of further consideration.

(b) *Novation of Parent Liabilities.*

(i) Each of Parent and SpinCo, at the request of the other, shall use its commercially reasonable efforts to obtain, or to cause to be obtained, as soon as reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all Parent Liabilities and obtain in writing the unconditional release of each member of the SpinCo Group that is a party to any such arrangements, so that, in any such case, the members of the Parent Group shall be solely responsible for such Parent Liabilities; provided, however, that, except as otherwise expressly provided in this Agreement or any of the Ancillary Agreements, neither Parent nor SpinCo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested.

(ii) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the SpinCo Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an “Unreleased Parent Liability”), Parent shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the SpinCo Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the SpinCo Group that constitute Unreleased Parent Liabilities from and after the Effective Time and (ii) use its commercially reasonable efforts to effect such payment, performance or discharge prior to any demand for such payment, performance or discharge is permitted to be made by the obligee thereunder on any member of the SpinCo Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Parent Liabilities shall otherwise become assignable or able to be novated, SpinCo shall promptly assign, or cause to be assigned, and Parent or the applicable Parent Group member shall assume, such Unreleased Parent Liabilities without exchange of further consideration.

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2.6 Release of Guarantees. In furtherance of, and not in limitation of, the obligations set forth in Section 2.5:

(a) On or prior to the Effective Time or as soon as practicable thereafter, each of Parent and SpinCo shall, at the request of the other Party and with the reasonable cooperation of such other Party and the applicable member(s) of such other Party’s Group, use commercially reasonable efforts to (i) have any member(s) of the Parent Group removed as guarantor of or obligor for any SpinCo Liability to the extent that they relate to SpinCo Liabilities, including the removal of any Security Interest on or in any Parent Asset that may serve as collateral or security for any such SpinCo Liability; and (ii) have any member(s) of the SpinCo Group removed as guarantor of or obligor for any Parent Liability to the extent that they relate to Parent Liabilities, including the removal of any Security Interest on or in any SpinCo Asset that may serve as collateral or security for any such Parent Liability.

(b) To the extent required to obtain a release from a guarantee of:

(i) any member of the Parent Group, SpinCo shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any Parent Asset that may serve as collateral or security for any such Parent Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (i) with which SpinCo would be reasonably unable to comply or (ii) which SpinCo would not reasonably be able to avoid breaching; and

(ii) any member of the SpinCo Group, Parent shall execute a guarantee agreement in the form of the existing guarantee or such other form as is agreed to by the relevant parties to such guarantee agreement, which agreement shall include the removal of any Security Interest on or in any SpinCo Asset that may serve as collateral or security for any such SpinCo Liability, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (i) with which Parent would be reasonably unable to comply or (ii) which Parent would not reasonably be able to avoid breaching.

(c) If Parent or SpinCo is unable to obtain, or to cause to be obtained, any such required removal or release as set forth in clauses (a) and (b) of this Section 2.6, (i) the Party or the relevant member of its Group that has assumed the Liability with respect to such guarantee shall indemnify, defend and hold harmless the guarantor or obligor against or from any Liability arising from or relating thereto in accordance with the provisions of Article IV and shall, as agent or subcontractor for such guarantor or obligor, pay, perform and discharge fully all the obligations or other Liabilities of such guarantor or obligor thereunder; and (ii) each of Parent and SpinCo, on behalf of itself and the other members of their respective Group, agree not to renew or extend the term of, increase any obligations under, or transfer to a Third Party, any loan, guarantee, lease, contract or other obligation for which the other Party or a member of its Group is or may be liable unless all obligations of such other Party and the members of such other Party’s Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to such other Party.

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2.7 Termination of Agreements.

(a) Except as set forth in Section 2.7(b), in furtherance of the releases and other provisions of Section 4.1, SpinCo and each member of the SpinCo Group, on the one hand, and Parent and each member of the Parent Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among SpinCo and/or any member of the SpinCo Group, on the one hand, and Parent and/or any member of the Parent Group, on the other hand, effective as of the Effective Time. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Effective Time. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.7(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the Parties or any of the members of their respective Groups or to be continued from and after the Effective Time); (ii) any agreements, arrangements, commitments or understandings listed or described on Schedule 2.7(b)(ii); (iii) any agreements, arrangements, commitments or understandings to which any Third Party is a party thereto; (iv) any intercompany accounts payable or accounts receivable accrued as of the Effective Time that are reflected in the books and records of the Parties or otherwise documented in writing in accordance with

past practices, which shall be settled in the manner contemplated by Section 2.7(c); (v) any agreements, arrangements, commitments or understandings to which any non-wholly owned Subsidiary of Parent or SpinCo, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); and (vi) any Shared Contracts.

(c) All of the intercompany accounts receivable and accounts payable between any member of the Parent Group, on the one hand, and any member of the SpinCo Group, on the other hand, outstanding as of the Effective Time shall, as promptly as practicable after the Effective Time, be repaid, settled or otherwise eliminated by means of cash payments, a dividend, capital contribution, a combination of the foregoing, or otherwise as determined by Parent in its sole and absolute discretion.

2.8 Treatment of Shared Contracts.

(a) Subject to applicable Law and without limiting the generality of the obligations set forth in Section 2.1, unless the Parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 2.8 are expressly conveyed to the applicable Party pursuant to this Agreement or an Ancillary Agreement, any contract or agreement, a portion of which is a SpinCo Contract, but the remainder of which is a Parent Asset (any such contract or agreement, a "Shared Contract"), shall be assigned in relevant part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Effective Time, so that each Party or the member of its Group shall, as of the Effective Time, be entitled to the rights and benefits,

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and shall assume the related portion of any Liabilities, inuring to its respective businesses; provided, however, that (i) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the Parties shall, and shall cause each of the members of their respective Groups to, take such other reasonable and permissible actions (including by providing prompt notice to the other Party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other Party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the SpinCo Group or the Parent Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract that relates to the SpinCo Business or the Parent Business, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to a member of the applicable Group (or amended to allow a member of the applicable Group to exercise applicable rights under such Shared Contract) pursuant to this Section 2.8, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.8.

(b) Each of Parent and SpinCo shall, and shall cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party, or the members of its Group, as applicable, not later than the Effective Time, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law).

(c) Nothing in this Section 2.8 shall require any member of any Group to make any non-*de minimis* payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any non-*de minimis* obligation or grant any non-*de minimis* concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.8.

2.9 Bank Accounts; Cash Balances.

(a) Each Party agrees to take, or cause the members of its Group to take, at the Effective Time (or such earlier time as the Parties may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by SpinCo or any other member of the SpinCo Group (collectively, the "SpinCo Accounts") and all contracts or agreements governing each bank or brokerage account owned by Parent or any other member of the Parent Group (collectively, the "Parent Accounts") so that each such SpinCo Account and Parent Account, if currently Linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "Linked") to any Parent Account or SpinCo Account, respectively, is de-Linked from such Parent Account or SpinCo Account, respectively.

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(b) It is intended that, following consummation of the actions contemplated by Section 2.9(a), there will be in place a cash management process pursuant to which the SpinCo Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by SpinCo or a member of the SpinCo Group.

(c) It is intended that, following consummation of the actions contemplated by Section 2.9(a), there will continue to be in place a cash management process pursuant to which the Parent Accounts will be managed and funds collected will be transferred into one (1) or more accounts maintained by Parent or a member of the Parent Group.

(d) With respect to any outstanding checks issued or payments initiated by Parent, SpinCo, or any of the members of their respective Groups prior to the Effective Time, such outstanding checks and payments shall be honored following the Effective Time by the Person or Group owning the account on which the check is drawn or from which the payment was initiated, respectively.

(e) As between Parent and SpinCo (and the members of their respective Groups), all payments made and reimbursements received after the Effective Time by either Party (or member of its Group) that relate to a business, Asset or Liability of the other Party (or member of its Group), shall be held by such Party in trust for the use and benefit of the Party entitled thereto and, promptly following receipt by such Party of any such payment or reimbursement, such Party shall pay over, or shall cause the applicable member of its Group to pay over to the other Party the amount of such payment or reimbursement without right of set-off.

2.10 Ancillary Agreements. Effective on or prior to the Effective Time, each of Parent and SpinCo will, or will cause the applicable members of their Groups to, execute and deliver all Ancillary Agreements to which it is a party.

2.11 Disclaimer of Representations and Warranties. EACH OF PARENT (ON BEHALF OF ITSELF AND EACH MEMBER OF THE PARENT GROUP) AND SPINCO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE SPINCO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR

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THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN “AS IS,” “WHERE IS” BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, BY MEANS OF A QUITCLAIM OR SIMILAR FORM OF DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

2.12 Financial Information Certifications. Parent’s disclosure controls and procedures and internal control over financial reporting (as each is contemplated by the Exchange Act) are currently applicable to SpinCo as its Subsidiary. In order to enable the principal executive officer and principal financial officer of SpinCo to make the certifications required of them under Section 302 of the Sarbanes-Oxley Act of 2002, Parent, within thirty-five (35) days of the end of the fiscal quarter in which the Distribution occurs, shall provide SpinCo with one or more certifications with respect to such disclosure controls and procedures and the effectiveness thereof and whether there were any changes in the internal controls over financial reporting that have materially affected or are reasonably likely to materially affect the internal control over financing reporting, which certification(s) shall be in substantially the same form as those that had been provided by officers or employees of Parent in similar certifications delivered prior to the Distribution Date. Such certification(s) shall be provided by Parent (and not by any officer or employee in their individual capacity).

2.13 Transition Committee. Prior to the Effective Time, the Parties shall establish a transition committee (the “Transition Committee”) that shall consist of an equal number of members from Parent and SpinCo. The Transition Committee shall be responsible for monitoring and managing all matters related to any of the transactions contemplated by this Agreement or any Ancillary Agreements. The Transition Committee shall have the authority to (a) establish one or more subcommittees from time to time as it deems appropriate or as may be described in any Ancillary Agreements, with each such subcommittee comprised of one or more members of the Transition Committee or one or more employees of either Party or any member of its respective Group, and each such subcommittee having such scope of responsibility as may be determined by the Transition Committee from time to time; (b) delegate to any such committee any of the powers of the Transition Committee; and (c) combine, modify the scope of responsibility of, and disband any such subcommittees and (d) modify or reverse any such delegations. The Transition Committee shall establish general procedures for managing the responsibilities delegated to it under this Section 2.13, and may modify such procedures from time to time. All decisions by the Transition Committee or any subcommittee thereof shall be effective only if mutually agreed by both Parties. The Parties shall utilize the procedures set forth in Article VII to resolve any matters as to which the Transition Committee is not able to reach a decision.

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ARTICLE III THE DISTRIBUTION

3.1 Sole and Absolute Discretion; Cooperation.

(a) Parent shall, in its sole and absolute discretion, determine the terms of the Distribution, including the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing and conditions to the consummation of the Distribution. In addition, Parent may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution, including by accelerating or delaying the timing of the consummation of all or part of the Distribution. Nothing shall in any way limit Parent’s right to terminate this Agreement or the Distribution as set forth in Article IX or alter the consequences of any such termination from those specified in Article IX.

(b) SpinCo shall cooperate with Parent to accomplish the Distribution and shall, at Parent’s direction, promptly take any and all actions necessary or desirable to effect the Distribution, including in respect of the registration under the Exchange Act of SpinCo Shares on the Form 10. Parent shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Parent. SpinCo and Parent, as the case may be, will provide to the Agent any information required in order to complete the Distribution.

3.2 Actions Prior to the Distribution. Prior to the Effective Time and subject to the terms and conditions set forth herein, the Parties shall take, or cause to be taken, the following actions in connection with the Distribution:

(a) Notice to NYSE. Parent shall, to the extent possible, give the NYSE not less than ten (10) days’ advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

(b) SpinCo Certificate of Incorporation and SpinCo Bylaws. On or prior to the Distribution Date, Parent and SpinCo shall take all necessary actions so that, as of the Effective Time, the SpinCo Certificate of Incorporation and the SpinCo Bylaws shall become the certificate of incorporation and bylaws of SpinCo, respectively.

(c) *SpinCo Directors and Officers.* On or prior to the Distribution Date, Parent and SpinCo shall take all necessary actions so that as of the Effective Time: (i) the directors and executive officers of SpinCo shall be those set forth in the Information Statement made available to the Record Holders prior to the Distribution Date, unless otherwise agreed by the Parties; (ii) each individual referred to in clause (i) shall have resigned from his or her position, if any, as a member of the Parent Board and/or as an executive officer of Parent; and (iii) SpinCo shall have such other officers as SpinCo shall appoint.

(d) *NYSE Listing.* SpinCo shall prepare and file, and shall use its reasonable best efforts to have approved, an application for the listing of the SpinCo Shares to be distributed in the Distribution on the NYSE, subject to official notice of distribution.

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(e) *Securities Law Matters.* SpinCo shall file any amendments or supplements to the Form 10 as may be necessary or advisable in order to cause the Form 10 to become and remain effective as required by the SEC or federal, state or other applicable securities Laws. Parent and SpinCo shall cooperate in preparing, filing with the SEC and causing to become effective registration statements or amendments thereof which are required to reflect the establishment of, or amendments to, any employee benefit and other plans necessary or advisable in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. Parent and SpinCo will prepare, and SpinCo will, to the extent required under applicable Law, file with the SEC any such documentation and any requisite no-action letters which Parent determines are necessary or desirable to effectuate the Distribution, and Parent and SpinCo shall each use its reasonable best efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable. Parent and SpinCo shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the Distribution.

(f) *Availability of Information Statement.* Parent shall, as soon as is reasonably practicable after the Form 10 is declared effective under the Exchange Act and the Parent Board has approved the Distribution, cause the Information Statement to be made available to the Record Holders.

(g) *The Distribution Agent.* Parent shall enter into a distribution agent agreement with the Agent or otherwise provide instructions to the Agent regarding the Distribution.

(h) *Stock-Based Employee Benefit Plans.* Parent and SpinCo shall take all actions as may be necessary to approve the grants of adjusted equity awards by Parent (in respect of Parent shares) and SpinCo (in respect of SpinCo shares) in connection with the Distribution in order to satisfy the requirements of Rule 16b-3 under the Exchange Act.

(i) *Name Changes.* (i) Parent and SpinCo shall take all actions necessary such that coincident with the Distribution, (A) SpinCo will change its name to Gannett Co., Inc. and (B) Parent will change its name to TEGNA Inc., and (ii) Parent shall prepare and file, and shall use its reasonable best efforts to have approved, a supplemental listing application with the NYSE to facilitate Parent's name change to TEGNA Inc.

3.3 Conditions to the Distribution.

(a) The consummation of the Distribution will be subject to the satisfaction, or waiver by Parent in its sole and absolute discretion, of the following conditions:

(i) The SEC shall have declared effective the Form 10; no order suspending the effectiveness of the Form 10 shall be in effect; and no proceedings for such purposes shall have been instituted or threatened by the SEC.

(ii) The Information Statement shall have been made available to Record Holders.

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(iii) Parent shall have received the IRS Ruling, and such IRS Ruling shall not have been revoked or modified in any material respect.

(iv) Parent shall have received an opinion from its outside counsel to the effect that the Contribution and the Distribution, taken together, shall qualify as a transaction that is described in Sections 355(a) and 368(a)(1)(D) of the Code.

(v) An independent appraisal firm acceptable to Parent shall have delivered one or more opinions to the Parent Board confirming the solvency and financial viability of Parent and SpinCo after consummation of the distribution, and such opinions shall be acceptable to Parent in form and substance in Parent's sole discretion and such opinions shall not have been withdrawn or rescinded;

(vi) The transfer of the SpinCo Assets (other than any Delayed SpinCo Asset) and SpinCo Liabilities (other than any Delayed SpinCo Liability) contemplated to be transferred from Parent to SpinCo on or prior to the Distribution shall have occurred as contemplated by Section 2.1, and the transfer of the Parent Assets (other than any Delayed Parent Asset) and Parent Liabilities (other than any Delayed Parent Liability) contemplated to be transferred from SpinCo to Parent on or prior to the Distribution Date shall have occurred as contemplated by Section 2.1, in each case pursuant to the Plan of Reorganization.

(vii) The actions and filings necessary or appropriate under applicable U.S. federal, U.S. state or other securities Laws or blue sky Laws and the rules and regulations thereunder shall have been taken or made, and, where applicable, have become effective or been accepted.

(viii) Each of the Ancillary Agreements shall have been duly executed and delivered by the applicable parties thereto.

(ix) No order, injunction or decree issued by any Governmental Authority of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Separation, the Distribution or any of the transactions related thereto shall be in effect.

(x) The SpinCo Shares to be distributed to the Parent shareholders in the Distribution shall have been accepted for listing on the NYSE, subject to official notice of distribution.

(xi) No other events or developments shall exist or shall have occurred that, in the judgment of the Parent Board, in its sole and absolute discretion, makes it inadvisable to effect the Separation, the Distribution or the transactions contemplated by this Agreement or any Ancillary Agreement.

(b) The foregoing conditions are for the sole benefit of Parent and shall not give rise to or create any duty on the part of Parent or the Parent Board to waive or not waive any such condition or in any way limit Parent's right to terminate this Agreement as set forth in Article IX or alter the consequences of any such termination from those specified in Article IX.

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Any determination made by the Parent Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in Section 3.3(a) shall be conclusive and binding on the Parties. If Parent waives any material condition, it shall promptly issue a press release disclosing such fact and file a Current Report on Form 8-K with the SEC describing such waiver.

3.4 The Distribution.

(a) Subject to Section 3.3, on or prior to the Effective Time, SpinCo will deliver to the Agent, for the benefit of the Record Holders, book-entry transfer authorizations for such number of the outstanding SpinCo Shares as is necessary to effect the Distribution, and shall cause the transfer agent for the Parent Shares to instruct the Agent to distribute at the Effective Time the appropriate number of SpinCo Shares to each such holder or designated transferee or transferees of such holder by way of direct registration in book-entry form. SpinCo will not issue paper stock certificates in respect of the SpinCo Shares. The Distribution shall be effective at the Effective Time.

(b) Subject to Sections 3.3 and 3.4(c), each Record Holder will be entitled to receive in the Distribution a number of whole SpinCo Shares equal to the number of Parent Shares held by such Record Holder on the Record Date multiplied by the Distribution Ratio, rounded down to the nearest whole number.

(c) No fractional shares will be distributed or credited to book-entry accounts in connection with the Distribution, and any such fractional share interests to which a Record Holder would otherwise be entitled shall not entitle such Record Holder to vote or to any other rights as a stockholder of SpinCo. In lieu of any such fractional shares, each Record Holder who, but for the provisions of this Section 3.4(c), would be entitled to receive a fractional share interest of a SpinCo Share pursuant to the Distribution, shall be paid cash, without any interest thereon, as hereinafter provided. As soon as practicable after the Effective Time, Parent shall direct the Agent to determine the number of whole and fractional SpinCo Shares allocable to each Record Holder, to aggregate all such fractional shares into whole shares, and to sell the whole shares obtained thereby in the open market at the then-prevailing prices on behalf of each Record Holder who otherwise would be entitled to receive fractional share interests (with the Agent, in its sole and absolute discretion, determining when, how and through which broker-dealer and at what price to make such sales), and to cause to be distributed to each such Record Holder, in lieu of any fractional share, such Record Holder's or owner's ratable share of the total proceeds of such sale, after deducting any Taxes required to be withheld and applicable transfer Taxes, and after deducting the costs and expenses of such sale and distribution, including brokers fees and commissions. None of Parent, SpinCo or the Agent will be required to guarantee any minimum sale price for the fractional SpinCo Shares sold in accordance with this Section 3.4(c). Neither Parent nor SpinCo will be required to pay any interest on the proceeds from the sale of fractional shares. Neither the Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of Parent or SpinCo. Solely for purposes of computing fractional share interests pursuant to this Section 3.4(c) and Section 3.4(d), the beneficial owner of Parent Shares held of record in the name of a nominee in any nominee account shall be treated as the Record Holder with respect to such shares.

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(d) Any SpinCo Shares or cash in lieu of fractional shares with respect to SpinCo Shares that remain unclaimed by any Record Holder one hundred and eighty (180) days after the Distribution Date shall be delivered to SpinCo, and SpinCo shall hold such SpinCo Shares for the account of such Record Holder, and the Parties agree that all obligations to provide such SpinCo Shares and cash, if any, in lieu of fractional share interests shall be obligations of SpinCo, subject in each case to applicable escheat or other abandoned property Laws, and Parent shall have no Liability with respect thereto.

(e) Until the SpinCo Shares are duly transferred in accordance with this Section 3.4 and applicable Law, from and after the Effective Time, SpinCo will regard the Persons entitled to receive such SpinCo Shares as record holders of SpinCo Shares in accordance with the terms of the Distribution without requiring any action on the part of such Persons. SpinCo agrees that, subject to any transfers of such shares, from and after the Effective Time (i) each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the SpinCo Shares then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the SpinCo Shares then held by such holder.

ARTICLE IV MUTUAL RELEASES; INDEMNIFICATION

4.1 Release of Pre-Distribution Claims.

(a) *SpinCo Release of Parent.* Except as provided in Sections 4.1(c) and 4.1(d), effective as of the Effective Time, SpinCo does hereby, for itself and each other member of the SpinCo Group, and their respective successors and assigns, and, to the extent permitted by Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the SpinCo Group (in each case, in their respective capacities as such), remise, release and forever discharge (i) Parent and the members of the Parent Group, and their respective successors and assigns, and (ii) all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Parent Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, and (iii) all Persons who at any time prior to the Effective Time are or have been shareholders, directors, officers, agents or employees of a Transferred Entity and who are not, as of immediately following the Effective Time, directors, officers or employees of SpinCo or a member of the SpinCo Group, in each case

from: (A) all SpinCo Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the SpinCo Business, the SpinCo Assets or the SpinCo Liabilities.

(b) *Parent Release of SpinCo.* Except as provided in (i) Sections 4.1(c) and 4.1(d), effective as of the Effective Time, Parent does hereby, for itself and each other member of the Parent Group and their respective successors and assigns, and, to the extent permitted by

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Law, all Persons who at any time prior to the Effective Time have been shareholders, directors, officers, agents or employees of any member of the Parent Group (in each case, in their respective capacities as such), remise, release and forever discharge SpinCo and the members of the SpinCo Group and their respective successors and assigns, from (A) all Parent Liabilities, (B) all Liabilities arising from or in connection with the transactions and all other activities to implement the Separation and the Distribution and (C) all Liabilities arising from or in connection with actions, inactions, events, omissions, conditions, facts or circumstances occurring or existing prior to the Effective Time (whether or not such Liabilities cease being contingent, mature, become known, are asserted or foreseen, or accrue, in each case before, at or after the Effective Time), in each case to the extent relating to, arising out of or resulting from the Parent Business, the Parent Assets or the Parent Liabilities.

(c) *Obligations Not Affected.* Nothing contained in Section 4.1(a) or 4.1(b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.7(b) or the applicable Schedules thereto as not to terminate as of the Effective Time, in each case in accordance with its terms. Nothing contained in Section 4.1(a) or 4.1(b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Parent Group or the SpinCo Group that is specified in Section 2.7(b) or the applicable Schedules thereto as not to terminate as of the Effective Time, or any other Liability specified in Section 2.7(b) as not to terminate as of the Effective Time;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement;

(iii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Effective Time;

(iv) any Liability that the Parties may have with respect to indemnification or contribution or other obligation pursuant to this Agreement, any Ancillary Agreement or otherwise for claims brought against the Parties by third Persons, which Liability shall be governed by the provisions of this Article IV and Article V and, if applicable, the appropriate provisions of the Ancillary Agreements; or

(v) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.1.

In addition, nothing contained in Section 4.1(a) shall release any member of the Parent Group from honoring its existing obligations to indemnify any director, officer or employee of SpinCo who was a director, officer or employee of any member of the Parent Group on or prior to the Effective Time, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such

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indemnification pursuant to such existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a SpinCo Liability, SpinCo shall indemnify Parent for such Liability (including Parent's costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article IV.

(d) *No Claims.* SpinCo shall not make, and shall not permit any other member of the SpinCo Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Parent or any other member of the Parent Group, or any other Person released pursuant to Section 4.1(a), with respect to any Liabilities released pursuant to Section 4.1(a). Parent shall not make, and shall not permit any other member of the Parent Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against SpinCo or any other member of the SpinCo Group, or any other Person released pursuant to Section 4.1(b), with respect to any Liabilities released pursuant to Section 4.1(b).

(e) *Execution of Further Releases.* At any time at or after the Effective Time, at the request of either Party, the other Party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions of this Section 4.1.

4.2 *Indemnification by SpinCo.* Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, SpinCo shall, and shall cause the other members of the SpinCo Group to, indemnify, defend and hold harmless Parent, each member of the Parent Group and each of their respective past, present and future directors, officers, employees and agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "Parent Indemnitees"), from and against any and all Liabilities of the Parent Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any SpinCo Liability;

(b) any failure of SpinCo, any other member of the SpinCo Group or any other Person to pay, perform or otherwise promptly discharge any SpinCo Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any breach by SpinCo or any other member of the SpinCo Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a Parent Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the SpinCo Group by any member of the Parent Group that survives following the Distribution; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Form 10, the Information Statement (as amended or supplemented if SpinCo shall have furnished any

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amendments or supplements thereto) or any other Disclosure Document, other than the matters described in clause (e) of Section 4.3.

4.3 Indemnification by Parent. Except as otherwise specifically set forth in this Agreement or in any Ancillary Agreement, to the fullest extent permitted by Law, Parent shall, and shall cause the other members of the Parent Group to, indemnify, defend and hold harmless SpinCo, each member of the SpinCo Group and each of their respective past, present and future directors, officers, employees or agents, in each case in their respective capacities as such, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the “SpinCo Indemnitees”), from and against any and all Liabilities of the SpinCo Indemnitees relating to, arising out of or resulting from, directly or indirectly, any of the following items (without duplication):

(a) any Parent Liability;

(b) any failure of Parent, any other member of the Parent Group or any other Person to pay, perform or otherwise promptly discharge any Parent Liabilities in accordance with their terms, whether prior to, on or after the Effective Time;

(c) any breach by Parent or any other member of the Parent Group of this Agreement or any of the Ancillary Agreements;

(d) except to the extent it relates to a SpinCo Liability, any guarantee, indemnification or contribution obligation, surety bond or other credit support agreement, arrangement, commitment or understanding for the benefit of any member of the Parent Group by any member of the SpinCo Group that survives following the Distribution; and

(e) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to statements made explicitly in Parent’s name in the Form 10, the Information Statement (as amended or supplemented if SpinCo shall have furnished any amendments or supplements thereto) or any other Disclosure Document; it being agreed that the statements set forth on Schedule 4.3(e) shall be the only statements made explicitly in Parent’s name in the Form 10, the Information Statement or any other Disclosure Document, and all other information contained in the Form 10, the Information Statement or any other Disclosure Document shall be deemed to be information supplied by SpinCo.

4.4 Indemnification Obligations Net of Insurance Proceeds and Other Amounts.

(a) The Parties intend that any Liability subject to indemnification, contribution or reimbursement pursuant to this Article IV or Article V will be net of Insurance Proceeds or other amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of any indemnifiable Liability. Accordingly, the amount which either Party (an “Indemnifying Party”) is required to pay to any Person entitled to indemnification or contribution hereunder (an “Indemnitee”) will be reduced by any Insurance Proceeds or other amounts actually recovered

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(net of any out-of-pocket costs or expenses incurred in the collection thereof) from any Person by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an “Indemnity Payment”) required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds or any other amounts in respect of such Liability, then within ten (10) calendar days of receipt of such Insurance Proceeds, the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds or such other amounts (net of any out-of-pocket costs or expenses incurred in the collection thereof) had been received, realized or recovered before the Indemnity Payment was made.

(b) The Parties agree that an insurer that would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of any provision contained in this Agreement or any Ancillary Agreement, have any subrogation rights with respect thereto, it being understood that no insurer or any other Third Party shall be entitled to a “windfall” (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification and contribution provisions hereof. Each Party shall, and shall cause the members of its Group to, use commercially reasonable efforts (taking into account the probability of success on the merits and the cost of expending such efforts, including attorneys’ fees and expenses) to collect or recover any Insurance Proceeds that may be collectible or recoverable respecting the Liabilities for which indemnification or contribution may be available under this Article IV. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover Insurance Proceeds, and an Indemnitee need not attempt to collect any Insurance Proceeds prior to making a claim for indemnification or contribution or receiving any Indemnity Payment otherwise owed to it under this Agreement or any Ancillary Agreement.

4.5 Procedures for Indemnification of Third-Party Claims.

(a) *Notice of Claims.* If, at or following the Effective Time, an Indemnitee shall receive notice or otherwise learn of the assertion by a Person (including any Governmental Authority) who is not a member of the Parent Group or the SpinCo Group of any claim or of the commencement by any such Person of any Action (collectively, a “Third-Party Claim”) with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 4.2 or 4.3, or any other Section of this Agreement or any Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof as soon as practicable, but in any event within fourteen (14) days (or sooner if the nature of the Third-Party Claim so requires) after becoming aware of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including the facts and circumstances giving rise to such claim for indemnification, and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 4.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party is actually prejudiced by the Indemnitee’s failure to provide notice in accordance with this Section 4.5(a).

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(b) *Control of Defense.* An Indemnifying Party may elect to defend (and seek to settle or compromise), at its own expense and with its own counsel, any Third-Party Claim; provided that, prior to the Indemnifying Party assuming and controlling defense of such Third-Party Claim, it shall first confirm to the Indemnitee in writing that, assuming the facts presented to the Indemnifying Party by the Indemnitee being true, the Indemnifying Party shall indemnify the Indemnitee for any such Damages to the extent resulting from, or arising out of, such Third-Party-Claim. Notwithstanding the foregoing, if the Indemnifying Party assumes such defense and, in the course of defending such Third-Party Claim, (i) the Indemnifying Party discovers that the facts presented at the time the Indemnifying Party acknowledged its indemnification obligation in respect of such Third-Party Claim were not true in all material respects and (ii) such untruth provides a reasonable basis for asserting that the Indemnifying Party does not have an indemnification obligation in respect of such Third-Party Claim, then (A) the Indemnifying Party shall not be bound by such acknowledgment, (B) the Indemnifying Party shall promptly thereafter provide the Indemnitee written notice of its assertion that it does not have an indemnification obligation in respect of such Third-Party Claim and (C) the Indemnitee shall have the right to assume the defense of such Third-Party Claim. Within thirty (30) days after the receipt of a notice from an Indemnitee in accordance with Section 4.5(a) (or sooner, if the nature of the Third-Party Claim so requires), the Indemnifying Party shall provide written notice to the Indemnitee indicating whether the Indemnifying Party shall assume responsibility for defending the Third-Party Claim. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of the notice from an Indemnitee as provided in Section 4.5(a), then the Indemnitee that is the subject of such Third-Party Claim shall be entitled to continue to conduct and control the defense of such Third-Party Claim.

(c) *Allocation of Defense Costs.* If an Indemnifying Party has elected to assume the defense of a Third-Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third-Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnitee for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third-Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense. If an Indemnifying Party elects not to assume responsibility for defending any Third-Party Claim or fails to notify an Indemnitee of its election within thirty (30) days after receipt of a notice from an Indemnitee as provided in Section 4.5(a), and the Indemnitee conducts and controls the defense of such Third-Party Claim and the Indemnifying Party has an indemnification obligation with respect to such Third-Party Claim, then the Indemnifying Party shall be liable for all reasonable fees and expenses incurred by the Indemnitee in connection with the defense of such Third-Party Claim.

(d) *Right to Monitor and Participate.* An Indemnitee that does not conduct and control the defense of any Third-Party Claim, or an Indemnifying Party that has failed to elect to defend any Third-Party Claim as contemplated hereby, nevertheless shall have the right to employ separate counsel (including local counsel as necessary) of its own choosing to monitor and participate in (but not control) the defense of any Third-Party Claim for which it is a potential Indemnitee or Indemnifying Party, but the fees and expenses of such counsel shall be at the expense of such Indemnitee or Indemnifying Party, as the case may be, and the provisions of

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Section 4.5(c) shall not apply to such fees and expenses. Notwithstanding the foregoing, but subject to Sections 6.7 and 6.8, such Party shall cooperate with the Party entitled to conduct and control the defense of such Third-Party Claim in such defense and make available to the controlling Party, at the non-controlling Party’s expense, all witnesses, information and materials in such Party’s possession or under such Party’s control relating thereto as are reasonably required by the controlling Party. In addition to the foregoing, if any Indemnitee shall in good faith determine that such Indemnitee and the Indemnifying Party have actual or potential differing defenses or conflicts of interest between them that make joint representation inappropriate, then the Indemnitee shall have the right to employ separate counsel (including local counsel as necessary) and to participate in (but not control) the defense, compromise, or settlement thereof, and the Indemnifying Party shall bear the reasonable fees and expenses of such counsel for all Indemnitees.

(e) *No Settlement.* Neither Party may settle or compromise any Third-Party Claim for which either Party is seeking to be indemnified hereunder without the prior written consent of the other Party, which consent may not be unreasonably withheld, unless such settlement or compromise is solely for monetary damages that are fully payable by the settling or compromising Party, does not involve any admission, finding or determination of wrongdoing or violation of Law by the other Party and provides for a full, unconditional and irrevocable release of the other Party from all Liability in connection with the Third-Party Claim. The Parties hereby agree that if a Party presents the other Party with a written notice containing a proposal to settle or compromise a Third-Party Claim for which either Party is seeking to be indemnified hereunder and the Party receiving such proposal does not respond in any manner to the Party presenting such proposal within thirty (30) days (or within any such shorter time period that may be required by applicable Law or court order) of receipt of such proposal, then the Party receiving such proposal shall be deemed to have consented to the terms of such proposal.

(f) *Tax Matters Agreement Governs.* The above provisions of this Section 4.5 and the provisions of Section 4.6 do not apply to Taxes (Taxes being governed by the Tax Matters Agreement). In the case of any conflict between this Agreement and the Tax Matters Agreement in relation to any matters addressed by the Tax Matters Agreement, the Tax Matters Agreement shall prevail.

4.6 Additional Matters.

(a) *Timing of Payments.* Indemnification or contribution payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification or contribution under this Article IV shall be paid reasonably promptly (but in any event within forty-five (45) days of the final determination

of the amount that the Indemnitee is entitled to indemnification or contribution under this Article IV by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification or contribution payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. The indemnity and contribution provisions contained in this Article IV shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Indemnitee, and (ii) the

knowledge by the Indemnitee of Liabilities for which it might be entitled to indemnification hereunder.

(b) *Notice of Direct Claims.* Any claim for indemnification or contribution under this Agreement or any Ancillary Agreement that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the applicable Indemnifying Party; provided, that the failure by an Indemnitee to so assert any such claim shall not prejudice the ability of the Indemnitee to do so at a later time except to the extent (if any) that the Indemnifying Party is prejudiced thereby. Such Indemnifying Party shall have a period of thirty (30) days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such thirty (30)-day period, such specified claim shall be conclusively deemed a Liability of the Indemnifying Party under this Section 4.6(b) or, in the case of any written notice in which the amount of the claim (or any portion thereof) is estimated, on such later date when the amount of the claim (or such portion thereof) becomes finally determined. If such Indemnifying Party does not respond within such thirty (30)-day period or rejects such claim in whole or in part, such Indemnitee shall, subject to the provisions of Article VII, be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the Ancillary Agreements, as applicable, without prejudice to its continuing rights to pursue indemnification or contribution hereunder.

(c) *Pursuit of Claims Against Third Parties.* If (i) a Party incurs any Liability arising out of this Agreement or any Ancillary Agreement; (ii) an adequate legal or equitable remedy is not available for any reason against the other Party to satisfy the Liability incurred by the incurring Party; and (iii) a legal or equitable remedy may be available to the other Party against a Third Party for such Liability, then the other Party shall use its commercially reasonable efforts to cooperate with the incurring Party, at the incurring Party's expense, to permit the incurring Party to obtain the benefits of such legal or equitable remedy against the Third Party.

(d) *Subrogation.* In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(e) *Substitution.* In the event of an Action in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in Section 4.5 and this Section 4.6, and the Indemnifying Party shall fully indemnify the named defendant against all costs of defending the Action (including court costs, sanctions imposed by a court, attorneys' fees, experts fees and all other external expenses), the costs of any judgment or settlement and the cost of any interest or penalties relating to any judgment or settlement.

4.7 Right of Contribution.

(a) *Contribution.* If any right of indemnification contained in Section 4.2 or Section 4.3 is held unenforceable or is unavailable for any reason, or is insufficient to hold harmless an Indemnitee in respect of any Liability for which such Indemnitee is entitled to indemnification hereunder, then the Indemnifying Party shall contribute to the amounts paid or payable by the Indemnitees as a result of such Liability (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and the members of its Group, on the one hand, and the Indemnitees entitled to contribution, on the other hand, as well as any other relevant equitable considerations.

(b) *Allocation of Relative Fault.* Solely for purposes of determining relative fault pursuant to this Section 4.7: (i) any fault associated with the business conducted with the Delayed SpinCo Assets or Delayed SpinCo Liabilities (except for the gross negligence or intentional misconduct of a member of the Parent Group) or with the ownership, operation or activities of the SpinCo Business prior to the Effective Time shall be deemed to be the fault of SpinCo and the other members of the SpinCo Group, and no such fault shall be deemed to be the fault of Parent or any other member of the Parent Group; (ii) any fault associated with the business conducted with Delayed Parent Assets or Delayed Parent Liabilities (except for the gross negligence or intentional misconduct of a member of the SpinCo Group) shall be deemed to be the fault of Parent and the other members of the Parent Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the SpinCo Group; and (iii) any fault associated with the ownership, operation or activities of the Parent Business prior to the Effective Time shall be deemed to be the fault of Parent and the other members of the Parent Group, and no such fault shall be deemed to be the fault of SpinCo or any other member of the SpinCo Group.

4.8 Covenant Not to Sue. Each Party hereby covenants and agrees that none of it, the members of such Party's Group or any Person claiming through it shall bring suit or otherwise assert any claim against any Indemnitee, or assert a defense against any claim asserted by any Indemnitee, before any court, arbitrator, mediator or administrative agency anywhere in the world, alleging that: (a) the assumption of any SpinCo Liabilities by SpinCo or a member of the SpinCo Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason; (b) the retention of any Parent Liabilities by Parent or a member of the Parent Group on the terms and conditions set forth in this Agreement and the Ancillary Agreements is void or unenforceable for any reason, or (c) the provisions of this Article IV are void or unenforceable for any reason.

4.9 Remedies Cumulative. The remedies provided in this Article IV shall be cumulative and, subject to the provisions of Article VIII, shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

4.10 Survival of Indemnities. The rights and obligations of each of Parent and SpinCo and their respective Indemnitees under this Article IV shall survive (a) the sale or other transfer by either Party or any member of its Group of any assets or businesses or the assignment by it of any liabilities; or (b) any merger, consolidation, business combination, sale of all or

substantially all of its Assets, restructuring, recapitalization, reorganization or similar transaction involving either Party or any of the members of its Group.

ARTICLE V
CERTAIN OTHER MATTERS

5.1 Insurance Matters.

(a) Parent and SpinCo agree to cooperate in good faith to provide for an orderly transition of insurance coverage from the date hereof through the Effective Time. In no event shall Parent, any other member of the Parent Group or any Parent Indemnitee have Liability or obligation whatsoever to any member of the SpinCo Group in the event that any insurance policy or insurance policy related contract shall be terminated or otherwise cease to be in effect for any reason, or shall be unavailable or inadequate to cover any Liability of any member of the SpinCo Group for any reason whatsoever.

(b) From and after the Effective Time, with respect to any losses, damages and Liability incurred by any member of the SpinCo Group prior to the Effective Time, Parent will provide SpinCo with access to, and SpinCo may make claims under, Parent's insurance policies in place immediately prior to the Effective Time (and any extended reporting periods for claims made policies) and Parent's historical policies of insurance, but solely to the extent that such policies provided coverage for members of the SpinCo Group prior to the Effective Time; provided that such access to, and the right to make claims under, such insurance policies, shall be subject to the terms, conditions and exclusions of such insurance policies, including but not limited to any limits on coverage or scope, any deductibles, self-insured retentions and other fees and expenses, and shall be subject to the following additional conditions:

(i) SpinCo shall notify Parent, as promptly as practicable, of any claim made by SpinCo pursuant to this Section 5.1(b);

(ii) SpinCo and the members of the SpinCo Group shall indemnify, hold harmless and reimburse Parent and the members of the Parent Group for any deductibles, self-insured retention, fees, indemnity payments, settlements, judgments, legal fees, allocated claims expenses and claim handling fees, and other expenses incurred by Parent or any members of the Parent Group to the extent resulting from any access to, or any claims made by SpinCo or any other members of the SpinCo Group under, any insurance provided pursuant to this Section 5.1(b), whether such claims are made by SpinCo, its employees or third Persons; and

(iii) SpinCo shall exclusively bear (and neither Parent nor any members of the Parent Group shall have any obligation to repay or reimburse SpinCo or any member of the SpinCo Group for) and shall be liable for all excluded, uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by SpinCo or any member of the SpinCo Group under the policies as provided for in this Section 5.1(b). In the event an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the SpinCo Group, on the one hand, and the Parent Group, on the other hand, shall be responsible for their pro rata portion of the

reinstatement premium, if any, based upon the losses of such Group submitted to Parent's insurance carrier(s) (including any submissions prior to the Effective Time). To the extent that the Parent Group or the SpinCo Group is allocated more than its pro rata portion of such premium due to the timing of losses submitted to Parent's insurance carrier(s), the other party shall promptly pay the first party an amount so that each Group has been properly allocated its pro rata portion of the reinstatement premium. Subject to the following sentence, a Party may elect not to reinstate the policy aggregate. In the event that a Party elects not to reinstate the policy aggregate, it shall provide prompt written notice to the other Party. A Party which elects to reinstate the policy aggregate shall be responsible for all reinstatement premiums and other costs associated with such reinstatement.

In the event that any member of the Parent Group incurs any losses, damages or Liability prior to or in respect of the period prior to the Effective Time for which such member of the Parent Group is entitled to coverage under SpinCo's third-party insurance policies, the same process pursuant to this Section 5.1(b) shall apply, substituting "Parent" for "SpinCo" and "SpinCo" for "Parent."

(c) Except as provided in Section 5.1(b), from and after the Effective Time, neither SpinCo nor any member of the SpinCo Group shall have any rights to or under any of the insurance policies of Parent or any other member of the Parent Group. At the Effective Time, SpinCo shall have in effect all insurance programs required to comply with SpinCo's contractual obligations and such other Policies required by Law or as reasonably necessary or appropriate for companies operating a business similar to SpinCo's.

(d) Neither SpinCo nor any member of the SpinCo Group, in connection with making a claim under any insurance policy of Parent or any member of the Parent Group pursuant to this Section 5.1, shall take any action that would be reasonably likely to (i) have a material and adverse impact on the then-current relationship between Parent or any member of the Parent Group, on the one hand, and the applicable insurance company, on the other hand; (ii) result in the applicable insurance company terminating or materially reducing coverage, or materially increasing the amount of any premium owed by Parent or any member of the Parent Group under the applicable insurance policy; or (iii) otherwise compromise, jeopardize or interfere in any material respect with the rights of Parent or any member of the Parent Group under the applicable insurance policy.

(e) All payments and reimbursements by SpinCo pursuant to this Section 5.1 will be made within forty-five (45) days after SpinCo's receipt of an invoice therefor from Parent. Parent shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any SpinCo Liabilities and/or claims SpinCo has made or could make in the future, and no member of the SpinCo Group shall erode, exhaust, settle, release, commute, buyback or otherwise resolve disputes with Parent's insurers with respect to any of Parent's insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. SpinCo shall cooperate with Parent and share such information

as is reasonably necessary in order to permit Parent to manage and conduct its insurance matters as Parent deems appropriate. Parent shall use commercially reasonable efforts to obtain extended reporting for any claims made Policies or portions of Policies with claims made coverage features for acts or omissions by any member of the SpinCo Group incurred prior to the Effective Time. For the avoidance of doubt, each Party and any member of its applicable Group has the sole right to settle or otherwise resolve third party claims made against it or any member of its applicable Group covered under an applicable insurance policy.

(f) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the Parent Group in respect of any insurance policy or any other contract or policy of insurance.

(g) SpinCo does hereby, for itself and each other member of the SpinCo Group, agree that no member of the Parent Group shall have any Liability whatsoever as a result of the insurance policies and practices of Parent and the members of the Parent Group as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier or the terms and conditions of any policy.

5.2 Late Payments. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within forty-five (45) days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to Prime Rate plus two (2%) percent.

5.3 Treatment of Payments for Tax Purposes. For all tax purposes, the Parties agree to treat (i) any payment required by this Agreement (other than payments with respect to interest accruing after the Effective Time) as either a contribution by Parent to SpinCo or a distribution by SpinCo to Parent, as the case may be, occurring immediately prior to the Effective Time or as a payment of an assumed or retained Liability; and (ii) any payment of interest as taxable or deductible, as the case may be, to the Party entitled under this Agreement to retain such payment or required under this Agreement to make such payment, in either case except as otherwise required by applicable Law.

5.4 Inducement. SpinCo acknowledges and agrees that Parent's willingness to cause, effect and consummate the Separation and the Distribution has been conditioned upon and induced by SpinCo's covenants and agreements in this Agreement and the Ancillary Agreements, including SpinCo's assumption of the SpinCo Liabilities pursuant to the Separation and the provisions of this Agreement and SpinCo's covenants and agreements contained in Article IV.

5.5 Post-Effective Time Conduct. The Parties acknowledge that, after the Effective Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Effective Time, except as may otherwise be provided in any Ancillary Agreement, and each Party shall (except as otherwise

provided in Article IV) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

5.6 Trademarks.

(a) Effective as of the Distribution, SpinCo (on behalf of itself and the other members of the SpinCo Group) hereby grants to the Parent Group, for a period of 12 months after the Distribution (the "Trademark Transition Period"), a non-exclusive, worldwide, and royalty-free license to use the Gannett Name and Gannett Marks in a manner generally consistent with the use of the Gannett Name and Gannett Marks prior to the Distribution, to facilitate the transition by the Parent Group to new names and marks. Subject to the following paragraph, during the Trademark Transition Period, the Parent Group shall phase-out use of the Gannett Name and Gannett Marks as soon as reasonably practicable.

(b) Notwithstanding anything to the contrary in this Agreement or under applicable Law, upon the expiration of the Trademark Transition Period, SpinCo (on behalf of itself and the other members of the SpinCo Group) acknowledges and agrees that Parent Group shall not be required to remove, modify or take any other action regarding any use of the Gannett Name and Gannett Marks made prior to or during the Trademark Transition Period to the extent such use is on products and other materials already in commerce or already created for use in commerce, including making reproductions of such products and other materials following the Trademark Transition Period to the extent such reproductions are used in substantially the same manner as used prior to the Distribution. Effective as of the Distribution, SpinCo (on behalf of itself and the other members of the SpinCo Group) hereby grants to Parent Group a non-exclusive, worldwide, and royalty-free license to make the foregoing uses of the Gannett Name and Gannett Marks; provided that Parent Group shall use commercially reasonable efforts to phase-out such use of the Gannett Name and Gannett Marks as such materials are otherwise modified in any significant respect in the ordinary course of business.

(c) All goodwill associated with the Gannett Name and Gannett Marks generated by the Parent Group's use of the Gannett Name and Gannett Marks pursuant to the licenses granted in this Section 5.6 shall inure to the benefit of the SpinCo Group. The Parent Group shall use the Gannett Name and Gannett Marks pursuant to the licenses granted in this Section 5.6 at a level of quality equivalent in all material respects to that in effect for the Gannett Name and Gannett Marks as of the Distribution. For purposes of clarity, nothing in this Section 5.6 shall preclude any uses of the Gannett Name and Gannett Marks by Parent Group, during or after the Trademark Transition Period, that are required (or could otherwise be made by a third party) under applicable Law, including uses of the Gannett Name and Gannett Marks not in commerce, uses that would not cause confusion as to the origin of a good or service, and references to the Gannett Name and Gannett Marks in historical, tax, and regulatory filings and similar records.

(d) Without limiting any obligations in this Agreement and subject to the terms of any Ancillary Agreement, from and after the Distribution Date, the Parties hereto agree, upon the other Party's reasonable request and at the requesting Party's cost, to (and to cause any relevant member of its Group to) execute and deliver a short form license agreement reflecting the licenses granted hereunder and perform any actions (including, without limitation, making

filings with the U.S. Patent and Trademark Office, the U.S. Copyright Office and similar foreign and successor offices or registries) reasonably necessary or desirable to evidence, confirm, effect, perfect and/or record such licenses or the use of the Gannett Name and Gannett Marks in commerce.

ARTICLE VI
EXCHANGE OF INFORMATION; CONFIDENTIALITY

6.1 Agreement for Exchange of Information.

(a) Subject to Section 6.9 and any other applicable confidentiality obligations, each of Parent and SpinCo, on behalf of itself and each member of its Group, agrees to use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the other Party and the members of such other Party's Group, at any time before, on or after the Effective Time, as soon as reasonably practicable after written request therefor, any information (or a copy thereof) in the possession or under the control of such Party or its Group which the requesting Party or its Group requests to the extent that (i) such information relates to the SpinCo Business, or any SpinCo Asset or SpinCo Liability, if SpinCo is the requesting Party, or to the Parent Business, or any Parent Asset or Parent Liability, if Parent is the requesting Party; (ii) such information is required by the requesting Party to comply with its obligations under this Agreement or any Ancillary Agreement; or (iii) such information is required by the requesting Party to comply with any obligation imposed by any Governmental Authority; provided, however, that, in the event that the Party to whom the request has been made determines that any such provision of information could be detrimental to the Party providing the information, violate any Law or agreement, or waive any privilege available under applicable Law, including any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit compliance with such obligations to the extent and in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 6.1 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information, and nothing in this Section 6.1 shall expand the obligations of a Party under Section 6.4.

(b) Without limiting the generality of the foregoing, until the end of the SpinCo fiscal year during which the Distribution Date occurs (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), each Party shall use its commercially reasonable efforts to cooperate with the other Party's information requests to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act; and (ii) the other Party's accountants to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act

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of 2002, the SEC's and Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other applicable Laws.

6.2 Ownership of Information. The provision of any information pursuant to Section 6.1 or Section 6.7 shall not affect the ownership of such information (which shall be determined solely in accordance with the terms of this Agreement and the Ancillary Agreements), or constitute a grant of rights in or to any such information.

6.3 Compensation for Providing Information. The Party requesting information agrees to reimburse the other Party for the reasonable costs, if any, of creating, gathering, copying, transporting and otherwise complying with the request with respect to such information (including any reasonable costs and expenses incurred in any review of information for purposes of protecting the Privileged Information of the providing Party or in connection with the restoration of backup media for purposes of providing the requested information). Except as may be otherwise specifically provided elsewhere in this Agreement, any Ancillary Agreement or any other agreement between the Parties, such costs shall be computed in accordance with the providing Party's standard methodology and procedures.

6.4 Record Retention. To facilitate the possible exchange of information pursuant to this Article VI and other provisions of this Agreement after the Effective Time, the Parties agree to use their commercially reasonable efforts, which shall be no less rigorous than those used for retention of such Party's own information, to retain all information in their respective possession or control on the Effective Time in accordance with the policies of Parent as in effect on the Effective Time or such other policies as may be adopted by Parent after the Effective Time (provided, in the case of SpinCo, that Parent notifies SpinCo of any such change); provided, however, that in the case of any information relating to Taxes, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof). Notwithstanding the foregoing, Section 7.01 of the Tax Matters Agreement will govern the retention of Tax related records, and Section 9.01 of the Employee Matters Agreement will govern the retention of employment and benefits related records.

6.5 Limitations of Liability. Neither Party shall have any Liability to the other Party in the event that any information exchanged or provided pursuant to this Agreement is found to be inaccurate in the absence of gross negligence, bad faith or willful misconduct by the Party providing such information. Neither Party shall have any Liability to any other Party if any information is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 6.4.

6.6 Other Agreements Providing for Exchange of Information.

(a) The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of information set forth in any Ancillary Agreement.

(b) Any party that receives, pursuant to a request for information in accordance with this Article VI, Tangible Information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's

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request, destroy such Tangible Information; and (ii) deliver to the providing Party written confirmation that such Tangible Information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

6.7 Production of Witnesses; Records; Cooperation.

(a) After the Effective Time, except in the case of a Dispute between Parent and SpinCo, or any members of their respective Groups, each Party shall use its commercially reasonable efforts to make available to the other Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting Party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other Party shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, the Parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions.

(d) Without limiting any provision of this Section 6.7, each of the Parties agrees to cooperate, and to cause each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect to any Intellectual Property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any Intellectual Property of a third Person in a manner that would hamper or undermine the defense of such infringement or similar claim.

(e) The obligation of the Parties to provide witnesses pursuant to this Section 6.7 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses directors, officers, employees, other personnel and agents without regard to whether such person could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 6.7(a)).

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6.8 Privileged Matters.

(a) The Parties recognize that legal and other professional services that have been and will be provided prior to the Effective Time have been and will be rendered for the collective benefit of each of the members of the Parent Group and the SpinCo Group, and that each of the members of the Parent Group and the SpinCo Group should be deemed to be the client with respect to such services for the purposes of asserting all privileges which may be asserted under applicable Law in connection therewith. The parties recognize that legal and other professional services will be provided following the Effective Time, which services will be rendered solely for the benefit of the Parent Group or the SpinCo Group, as the case may be. In furtherance of the foregoing, each Party shall authorize the delivery to and/or retention by the other Party of materials existing as of the Effective Time that are necessary for such other Party to perform such services.

(b) The Parties agree as follows:

(i) Parent shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the Parent Business and not to the SpinCo Business, whether or not the Privileged Information is in the possession or under the control of any member of the Parent Group or any member of the SpinCo Group. Parent shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any Parent Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the Privileged Information is in the possession or under the control of any member of the Parent Group or any member of the SpinCo Group; and

(ii) SpinCo shall be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to the SpinCo Business and not to the Parent Business, whether or not the Privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Parent Group. SpinCo shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges and immunities in connection with any Privileged Information that relates solely to any SpinCo Liabilities resulting from any Actions that are now pending or may be asserted in the future, whether or not the privileged Information is in the possession or under the control of any member of the SpinCo Group or any member of the Parent Group.

(iii) If the Parties do not agree as to whether certain information is Privileged Information, then such information shall be treated as Privileged Information, and the Party that believes that such information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information unless the Parties otherwise agree. The Parties shall use the procedures set forth in Article VII to resolve any disputes as to whether any information relates solely to the Parent Business, solely to the SpinCo Business, or to both the Parent Business and the SpinCo Business.

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(c) Subject to the remaining provisions of this Section 6.8, the Parties agree that they shall have a shared privilege or immunity with respect to all privileges and immunities not allocated pursuant to Section 6.8(b) and all privileges and immunities relating to any Actions or other matters that involve both Parties (or one or more members of their respective Groups) and in respect of which both Parties have Liabilities under this Agreement, and that no such shared privilege or immunity may be waived by either Party without the consent of the other Party.

(d) If any Dispute arises between the Parties or any members of their respective Groups regarding whether a privilege or immunity should be waived to protect or advance the interests of either Party and/or any member of their respective Groups, each Party agrees that it shall (i) negotiate with the other Party in good faith; (ii) endeavor to minimize any prejudice to the rights of the other Party; and (iii) not unreasonably withhold consent to any request for waiver by the other Party. Further, each Party specifically agrees that it shall not withhold its consent to the waiver of a privilege or immunity for any purpose except in good faith to protect its own legitimate interests.

(e) In the event of any Dispute between Parent and SpinCo, or any members of their respective Groups, either Party may waive a privilege in which the other Party or member of such other Party's Group has a shared privilege, without obtaining consent pursuant to Section 6.8(c); provided that the Parties intend such waiver of a shared privilege to be effective only as to the use of information with respect to the Action between the Parties and/or the applicable members of their respective Groups, and is not intended to operate as a waiver of the shared privilege with respect to any Third Party.

(f) Upon receipt by either Party, or by any member of its respective Group, of any subpoena, discovery or other request that may reasonably be expected to result in the production or disclosure of Privileged Information subject to a shared privilege or immunity or as to which another Party has the sole right hereunder to assert a privilege or immunity, or if either Party obtains knowledge that any of its, or any member of its respective Group's, current or former directors, officers, agents or employees have received any subpoena, discovery or other requests that may reasonably be expected to result in the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request (which notice shall be delivered to such other Party no later than five (5) business days following the receipt of any such subpoena, discovery or other request) and shall provide the other Party a reasonable opportunity to review the Privileged Information and to assert any rights it or they may have under this Section 6.8 or otherwise, to prevent the production or disclosure of such Privileged Information.

(g) Any furnishing of, or access or transfer of, any information pursuant to this Agreement is made in reliance on the agreement of Parent and SpinCo set forth in this Section 6.8 and in Section 6.9 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their

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respective Groups as needed pursuant to this Agreement, is not intended to be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(h) In connection with any matter contemplated by Section 6.7 or this Section 6.8, the Parties agree to, and to cause the applicable members of their Group to, use commercially reasonable efforts to maintain their respective separate and joint privileges and immunities, including by executing joint defense and/or common interest agreements where necessary or useful for this purpose.

6.9 Confidentiality.

(a) *Confidentiality.* Subject to Section 6.10, from and after the Effective Time until the three-year anniversary of the Effective Time, each of Parent and SpinCo, on behalf of itself and each member of its respective Group, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Parent's confidential and proprietary information pursuant to policies in effect as of the Effective Time, all confidential and proprietary information concerning the other Party or any member of the other Party's Group or their respective businesses that is either in its possession (including confidential and proprietary information in its possession prior to the date hereof) or furnished by any such other Party or any member of such Party's Group or their respective Representatives at any time pursuant to this Agreement, any Ancillary Agreement or otherwise, and shall not use any such confidential and proprietary information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such confidential and proprietary information has been (i) in the public domain or generally available to the public, other than as a result of a disclosure by such Party or any member of such Party's Group or any of their respective Representatives in violation of this Agreement, (ii) later lawfully acquired from other sources by such Party (or any member of such Party's Group) which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such confidential and proprietary information, or (iii) independently developed or generated without reference to or use of any proprietary or confidential information of the other Party or any member of such Party's Group. If any confidential and proprietary information of one Party or any member of its Group is disclosed to the other Party or any member of such other Party's Group in connection with providing services to such first Party or any member of such first Party's Group under this Agreement or any Ancillary Agreement, then such disclosed confidential and proprietary information shall be used only as required to perform such services.

(b) *No Release; Return or Destruction.* Each Party agrees not to release or disclose, or permit to be released or disclosed, any information addressed in Section 6.9(a) to any other Person, except its Representatives who need to know such information in their capacities as such (who shall be advised of their obligations hereunder with respect to such information), and except in compliance with Section 6.10. Without limiting the foregoing, when any such information is no longer needed for the purposes contemplated by this Agreement or any Ancillary Agreement, and is no longer subject to any legal hold or other document preservation obligation, each Party will promptly after request of the other Party either return to the other Party all such information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such

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information (and such copies thereof and such notes, extracts or summaries based thereon); provided, that the Parties may retain electronic back-up versions of such information maintained on routine computer system backup tapes, disks or other backup storage devices; provided further, that any such information so retained shall remain subject to the confidentiality provisions of this Agreement or any Ancillary Agreement.

(c) Third-Party Information; Privacy or Data Protection Laws. Each Party acknowledges that it and members of its Group may presently have and, following the Effective Time, may gain access to or possession of confidential or proprietary information of, or legally-protected personal information relating to, Third Parties (i) that was received under privacy policies and/or confidentiality or non-disclosure agreements entered into between such Third Parties, on the one hand, and the other Party or members of such other Party's Group, on the other hand, prior to the Effective Time; or (ii) that, as between the two Parties, was originally collected by the other Party or members of such other Party's Group and that may be subject to and protected by privacy policies, as well as privacy, data protection or other applicable Laws. Each Party agrees that it shall hold, protect and use, and shall cause the members of its Group and its and their respective Representatives to hold, protect and use, in strict confidence the confidential and proprietary information of, or legally-protected personal information relating to, Third Parties in accordance with privacy policies and privacy, data protection or other applicable Laws and the terms of any agreements that were either entered into before the Effective Time or affirmative commitments or representations that were made before the Effective Time by, between or among the other Party or members of the other Party's Group, on the one hand, and such Third Parties, on the other hand. With respect to legally-protected personal information received from consumers before the Effective Time, each Party agrees that it will not use data in a manner that is materially inconsistent with promises made at the time the data was collected unless it first obtains affirmative express consent from the relevant consumer.

6.10 Protective Arrangements. In the event that a Party or any member of its Group either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of the other Party (or any member of the other Party's Group) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the circumstances prior to disclosing or providing such information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

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ARTICLE VII DISPUTE RESOLUTION

7.1 Transition Committee. Subject to Section 7.4, either Party seeking resolution of any dispute, controversy or claim arising out of or relating to this Agreement or any Ancillary Agreement (including regarding whether any Assets are SpinCo Assets, any Liabilities are SpinCo Liabilities or the validity, interpretation, breach or termination of this Agreement or any Ancillary Agreement) (a "Dispute"), shall provide written notice thereof to the Transition Committee (the "Initial Notice"). Following the delivery of the Initial Notice, the Transition Committee shall attempt to resolve the Dispute through the procedures it is empowered to adopt in accordance with Section 2.13. If the Transition Committee is unable for any reason to resolve a Dispute within thirty (30) days after the delivery of the Initial Notice, the Parties shall enter into good faith negotiations in accordance with Section 7.2.

7.2 Good-Faith Negotiation. If any Dispute is not resolved pursuant to Section 7.1, the Transition Committee shall provide written notice thereof to the CEOs of each Party (a "Negotiation Request"). As soon as reasonably practicable following receipt of the Negotiation Request, the CEOs shall begin conducting good-faith negotiations with respect to such Dispute. All such negotiations shall be confidential and shall be treated as compromise and settlement negotiations for purposes of applicable rules of evidence. If the CEOs are unable for any reason to resolve a Dispute within thirty (30) days of receipt of the Negotiation Request, and such thirty (30) day period is not extended by mutual written consent of the Parties, the Dispute shall be submitted to arbitration in accordance with Section 7.3.

7.3 Arbitration.

(a) In the event that a Dispute has not been resolved within thirty (30) days of the receipt of a Negotiation Request in accordance with Section 7.2, or within such longer period as the Parties may agree to in writing, then such Dispute shall, upon the written request of a Party (the "Arbitration Request") be submitted to be finally resolved by binding arbitration in accordance with the then current International Institute for Conflict Prevention and Resolution ("CPR") Arbitration Procedure, except as modified herein. The arbitration shall be held in (i) McLean, Virginia, if the Parties each maintain corporate headquarters in such city at the time an Arbitration Request is submitted, (ii) New York City, New York, if one or both of the Parties does not maintain corporate headquarters in McLean, Virginia at the time an Arbitration Request is submitted, or (iii) such other place as the Parties may mutually agree in writing. Unless otherwise agreed by the Parties in writing, any Dispute to be decided pursuant to this Section 7.3 will be decided (i) before a sole arbitrator if the amount in dispute, inclusive of all claims and counterclaims, totals less than \$3 million; or (ii) by a panel of three (3) arbitrators if the amount in dispute, inclusive of all claims and counterclaims, totals \$3 million or more.

(b) The panel of three (3) arbitrators will be chosen as follows: (i) within fifteen (15) days from the date of the receipt of the Arbitration Request, each Party will name an arbitrator; and (ii) the two (2) Party-appointed arbitrators will thereafter, within thirty (30) days from the date on which the second of the two (2) arbitrators was named, name a third, independent arbitrator who will act as chairperson of the arbitral tribunal. In the event that either

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Party fails to name an arbitrator within fifteen (15) days from the date of receipt of the Arbitration Request, then upon written application by either Party, that arbitrator shall be appointed pursuant to the CPR Arbitration Procedure. In the event that the two (2) Party-appointed arbitrators fail to appoint the third, then the third, independent arbitrator will be appointed pursuant to the CPR Arbitration Procedure. If the arbitration will be before a sole independent arbitrator, then the sole independent arbitrator will be appointed by agreement of the Parties within fifteen (15) days of the date of receipt of the Arbitration Request. If the Parties cannot agree to a sole independent arbitrator during such fifteen (15) day period, then upon written application by either party, the sole independent arbitrator will be appointed pursuant to the CPR Arbitration Procedure.

(c) The arbitrator(s) will have the right to award, on an interim basis, or include in the final award, any relief which it deems proper in the circumstances, including money damages (with interest on unpaid amounts from the due date), injunctive relief (including specific performance) and

attorneys' fees and costs; provided that the arbitrator(s) will not award any relief not specifically requested by the parties and, in any event, will not award any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim). Upon selection of the arbitrator(s) following any grant of interim relief by a special arbitrator or court pursuant to Section 7.4, the arbitrator(s) may affirm or disaffirm that relief, and the parties will seek modification or rescission of the order entered by the court as necessary to accord with the decision of the arbitrator(s). The award of the arbitrator(s) shall be final and binding on the Parties, and may be enforced in any court of competent jurisdiction. The initiation of arbitration pursuant to this Article VII will toll the applicable statute of limitations for the duration of any such proceedings.

7.4 Litigation and Unilateral Commencement of Arbitration. Notwithstanding the foregoing provisions of this Article VII, (a) a Party may seek preliminary provisional or injunctive judicial relief with respect to a Dispute without first complying with the procedures set forth in Section 7.1, Section 7.2 and Section 7.3 if such action is reasonably necessary to avoid irreparable damage and (b) either Party may initiate arbitration before the expiration of the periods specified in Section 7.2 and/or Section 7.3 if such Party has submitted a Negotiation Request and/or an Arbitration Request and the other Party has failed to comply with Section 7.2 and/or Section 7.3 in good faith with respect to such negotiation and/or the commencement and engagement in arbitration. In such event, the other Party may commence and prosecute such arbitration unilaterally in accordance with the CPR Arbitration Procedure.

7.5 Conduct During Dispute Resolution Process. Unless otherwise agreed in writing, the Parties shall, and shall cause the respective members of their Groups to, continue to honor all commitments under this Agreement and each Ancillary Agreement to the extent required by such agreements during the course of dispute resolution pursuant to the provisions of this Article VII, unless such commitments are the specific subject of the Dispute at issue.

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ARTICLE VIII FURTHER ASSURANCES AND ADDITIONAL COVENANTS

8.1 Further Assurances.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts, prior to, on and after the Effective Time, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Effective Time, each Party hereto shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to execute and deliver, or use its reasonable best efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all Approvals or Notifications of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any consents or Governmental Approvals), and to take all such other actions as such Party may reasonably be requested to take by the other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the SpinCo Assets and the Parent Assets and the assignment and assumption of the SpinCo Liabilities and the Parent Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each Party will, at the reasonable request, cost and expense of the other Party, take such other actions as may be reasonably necessary to vest in such other Party good and marketable title to the Assets allocated to such Party under this Agreement or any of the Ancillary Agreements, free and clear of any Security Interest, if and to the extent it is practicable to do so.

(c) On or prior to the Effective Time, Parent and SpinCo in their respective capacities as direct and indirect shareholders of the members of their Groups, shall each ratify any actions which are reasonably necessary or desirable to be taken by Parent, SpinCo or any of the members of their respective Groups, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) Parent and SpinCo, and each of the members of their respective Groups, waive (and agree not to assert against any of the others) any claim or demand that any of them may have against any of the others for any Liabilities or other claims relating to or arising out of: (i) the failure of SpinCo or any other member of the SpinCo Group, on the one hand, or of Parent or any other member of the Parent Group, on the other hand, to provide any notification or disclosure required under any state Environmental Law in connection with the Separation or the other transactions contemplated by this Agreement, including the transfer by any member of any Group to any member of the other Group of ownership or operational control of any Assets not previously owned or operated by such transferee; or (ii) any inadequate, incorrect or incomplete notification or disclosure under any such state Environmental Law by the applicable transferor. To the extent any Liability to any Governmental Authority or any third Person arises out of any

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action or inaction described in clause (i) or (ii) above, the transferee of the applicable Asset hereby assumes and agrees to pay any such Liability.

ARTICLE IX TERMINATION

9.1 Termination. This Agreement and all Ancillary Agreements may be terminated and the Distribution may be amended, modified or abandoned at any time prior to the Effective Time by Parent, in its sole and absolute discretion, without the approval or consent of any other Person, including SpinCo. After the Effective Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

9.2 Effect of Termination. In the event of any termination of this Agreement prior to the Effective Time, no Party (nor any of its directors, officers or employees) shall have any Liability or further obligation to the other Party by reason of this Agreement.

10.1 Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. This Agreement and the Ancillary Agreements together govern the arrangements in connection with the Separation and Distribution and would not have been entered independently.

(c) Parent represents on behalf of itself and each other member of the Parent Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

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(d) Each Party acknowledges that it and each other Party is executing certain of the Ancillary Agreements by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement or any Ancillary Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause each such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

10.2 Governing Law. This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware including all matters of validity, construction, effect, enforceability, performance and remedies.

10.3 Assignability. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the Parties and the parties thereto, respectively, and their respective successors and permitted assigns; provided, however, that neither Party nor any such party thereto may assign its rights or delegate its obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other Party hereto or other parties thereto, as applicable. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement and the Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (*i.e.*, the assignment of a party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party.

10.4 Third-Party Beneficiaries. Except for the indemnification rights under this Agreement and each Ancillary Agreement of any Parent Indemnitee or SpinCo Indemnitee in their respective capacities as such, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies hereunder, and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

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10.5 Notices. All notices, requests, claims, demands or other communications under this Agreement and, to the extent, applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.5):

If to Parent (prior to the Effective Time), to:

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld
Facsimile: (212) 403-2000

If to Parent (from and after the Effective Time), to:

TEGNA Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld
Facsimile: (212) 403-2000

If to SpinCo (prior to the Effective Time), to:

Gannett SpinCo, Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld
Facsimile: (212) 403-2000

If to SpinCo (from and after the Effective Time), to:

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: Chief Legal Officer
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld
Facsimile: (212) 403-2000

A Party may, by notice to the other Party, change the address to which such notices are to be given.

10.6 Severability. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

10.7 Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

10.8 No Set-Off. Except as expressly set forth in any Ancillary Agreement or as otherwise mutually agreed to in writing by the Parties, neither Party nor any member of such Party's group shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or any Ancillary Agreement; or (b) any other amounts claimed to be owed to the other Party or any member of its Group arising out of this Agreement or any Ancillary Agreement.

10.9 Expenses. Except as otherwise expressly set forth in this Agreement or any Ancillary Agreement, or as otherwise agreed to in writing by the Parties, all costs and expenses incurred on or prior to the Effective Time in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, the Separation, the Registration Statement, the plan of Separation and the Distribution and the consummation of the transactions contemplated hereby and thereby will be borne by the Party or its applicable Subsidiary incurring such fees, costs or expenses. The Parties agree that certain specified costs and expenses shall be allocated between the Parties as set forth on Schedule 10.9.

10.10 Headings. The article, section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

10.11 Survival of Covenants. Except as expressly set forth in this Agreement or any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and Liability for the breach of any obligations contained herein, shall survive the Separation and the Distribution and shall remain in full force and effect.

10.12 Waivers of Default. Waiver by a Party of any default by the other Party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

10.13 Specific Performance. Subject to the provisions of Article VII, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties.

10.14 Amendments. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

10.15 Interpretation. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement (or the applicable Ancillary Agreement) as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement (or such Ancillary Agreement); (c) Article, Section, Schedule, Exhibit and Appendix references are to the Articles, Sections, Schedules, Exhibits and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) unless otherwise stated, all references to any agreement (including this Agreement and each Ancillary Agreement) shall be deemed to include the exhibits, schedules and annexes (including all Schedules, Exhibits and Appendixes) to such agreement; (e) the word "including" and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) shall mean "including, without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) unless otherwise specified in a particular case, the word "days" refers to calendar days; (h) references to "business day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by law to close in the United States or McLean, Virginia; (i) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (j) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to June 26, 2015.

10.16 Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither SpinCo or any member of the SpinCo Group, on the one hand, nor Parent or any member of the Parent Group, on the other hand, shall be liable under this Agreement to the other for any indirect, punitive, exemplary, remote, speculative or similar damages in excess of

compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim).

10.17 Performance. Parent will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Parent Group. SpinCo will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the SpinCo Group. Each Party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Agreement and any applicable Ancillary Agreement to all of the other members of its Group and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such Party's obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

10.18 Mutual Drafting. This Agreement and the Ancillary Agreements shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Separation and Distribution Agreement to be executed by their duly authorized representatives as of the date first written above.

GANNETT CO., INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Senior Vice President, General
Counsel and Secretary

GANNETT SPINCO, INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Vice President

[Signature Page to Separation and Distribution Agreement]

**AMENDMENT TO THE
THIRD RESTATED CERTIFICATE OF INCORPORATION
OF
GANNETT CO., INC.**

Pursuant to Section 242 of the General Corporation Law of the State of Delaware, the undersigned, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify:

1. The name of the corporation is Gannett Co., Inc. (the "Corporation").
2. The Third Restated Certificate of Incorporation of the Corporation (the "Certificate") is hereby amended to reflect a change in the name of the Corporation by deleting Article FIRST of the Certificate in its entirety and restating the same as follows:

"The name of the Corporation is TEGNA Inc."
3. The references to "Gannett Co., Inc." in the title and preamble to the Certificate are hereby replaced with "TEGNA Inc."
4. This Amendment to the Certificate was duly adopted in accordance with the provisions of Section 242(b)(1) of the DGCL, which provide that no meeting or vote of stockholders shall be required to adopt an amendment to the certificate of incorporation that effects only changes of a corporation's name.
5. This Amendment to the Certificate shall be effective at 11:58 p.m. Eastern Time on June 28, 2015.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Senior Vice President, General Counsel
and Secretary

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

GANNETT CO., INC.

AND

GANNETT SPINCO, INC.

DATED AS OF JUNE 26, 2015

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TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT, dated as of June 26, 2015 (this "Agreement"), is by and between Gannett Co., Inc., a Delaware corporation ("Parent"), and Gannett SpinCo Inc., a Delaware corporation ("SpinCo").

R E C I T A L S :

WHEREAS, the board of directors of Parent (the "Parent Board") has determined that it is in the best interests of Parent and its shareholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, in furtherance of the foregoing, the Parent Board has determined that it is appropriate and desirable to separate the SpinCo Business from the Parent Business (the "Separation") and, following the Separation, make a distribution, on a pro rata basis, to holders of Parent Shares on the Record Date of 98.5% of the outstanding SpinCo Shares owned by Parent (the "Distribution");

WHEREAS, in order to effectuate the Separation and the Distribution, Parent and SpinCo have entered into a Separation and Distribution Agreement, dated as of June 26, 2015 (the "Separation and Distribution Agreement");

WHEREAS, in order to facilitate and provide for an orderly transition in connection with the Separation and the Distribution, the Parties desire to enter into this Agreement to set forth the terms and conditions pursuant to which each of the Parties shall provide Services to the other Party for a transitional period; and

WHEREAS, the Parties acknowledge that this Agreement, the Separation and Distribution Agreement, and the Ancillary Agreements represent the integrated agreement of Parent and SpinCo relating to the Separation and Distribution, are being entered together, and would not have been entered independently.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

"Action" shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"Additional Services" shall have the meaning set forth in Section 2.01(b).

"Affiliate" has the meaning set forth in the Separation and Distribution Agreement.

“Agreement” has the meaning set forth in the Preamble.

“Ancillary Agreements” has the meaning set forth in the Separation and Distribution Agreement.

“Charge” and “Charges” have the meaning set forth in Section 2.03.

“Confidential Information” means all Information that is either confidential or proprietary.

“Dispute” has the meaning set forth in Section 9.16(a).

“Distribution” has the meaning set forth in the Recitals.

“Distribution Date” shall mean the date of the consummation of the Distribution, which shall be determined by the Parent Board in its sole and absolute discretion.

“Effective Time” shall mean 12:01 a.m., New York City time, on the Distribution Date.

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto, shall not be deemed an event of Force Majeure.

“Governmental Authority” shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

“Information” shall mean information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models,

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prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, communications by or to attorneys (including attorney-client privileged communications), memos and other materials prepared by attorneys or under their direction (including attorney work product), and other technical, financial, employee or business information or data.

“Interest Payment” has the meaning set forth in Section 4.02.

“Law” shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

“Level of Service” has the meaning set forth in Section 2.02(c).

“Liabilities” shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

“Losses” shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

“Minimum Service Period” means the period commencing on the Distribution Date and ending ninety (90) days after the Distribution Date, unless otherwise specified with respect to a particular service on the Schedules hereto.

“Parent” has the meaning set forth in the Preamble.

“Parent Board” has the meaning set forth in the Recitals.

“Parent Business” has the meaning set forth in the Separation and Distribution Agreement.

“Parent Shares” shall mean the shares of common stock, par value \$1.00 per share, of Parent.

“Parties” means the parties to this Agreement.

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“Person” shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“Provider” means, with respect to any Service, the Party providing such Service hereunder.

“Provider Indemnitees” has the meaning set forth in Section 7.03.

“Recipient” means, with respect to any Service, the Party receiving such Service hereunder.

“Recipient Indemnitees” has the meaning set forth in Section 7.04.

“Record Date” shall mean the close of business on the date to be determined by the Parent Board as the record date for determining holders of Parent Shares entitled to receive SpinCo Shares pursuant to the Distribution.

“Representatives” shall mean, with respect to any Person, any of such Person’s directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

“Separation” has the meaning set forth in the Recitals.

“Separation and Distribution Agreement” has the meaning set forth in the Recitals.

“Service Baseline Period” has the meaning set forth in Section 2.02(c).

“Service Period” means, with respect to any Service, the period commencing on the Distribution Date and ending on the earlier of (a) the date that a Party terminates the provision of such Service pursuant to Section 5.02, (b) the date that is the two year anniversary of the Distribution Date and (c) the date specified for termination of such Service in the Schedules hereto.

“Services” has the meaning set forth in Section 2.01(a).

“Significant Service Shortfall” has the meaning set forth in Section 2.02(d).

“SpinCo” has the meaning set forth in the Preamble.

“SpinCo Business” has the meaning set forth in the Separation and Distribution Agreement.

“SpinCo Shares” shall mean the shares of common stock, par value \$0.01 per share, of SpinCo.

“Subsidiary” shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either

directly or indirectly, fifty percent (50%) or more of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

“Tax” means any and all forms of taxation, whenever created or imposed by a Taxing Authority, and, without limiting the generality of the foregoing, shall include net income, alternative or add-on minimum, estimated, gross income, sales, use, ad valorem, gross receipts, value added, franchise, profits, license, transfer, recording, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profit, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any related interest, penalties or other additions to tax, or additional amounts imposed by any such Taxing Authority.

“Tax Matters Agreement” shall mean the Tax Matters Agreement to be entered into by and between Parent and SpinCo or their respective Subsidiaries in connection with the Separation, the Distribution or the other transactions contemplated by the Separation and Distribution Agreement.

“Taxing Authority” means a national, foreign, municipal, state, federal or other governmental authority responsible for the administration of any Tax.

“Termination Charges” shall mean, with respect to the termination of any Service pursuant to Section 5.02(a)(i), any and all costs, fees and expenses (other than any severance or retention costs, unless otherwise specified with respect to a particular Service on the Schedules hereto or in the other Ancillary Agreements) payable by the Provider of such Service to a Third Party directly as a result of the early termination of such Service; provided, however, that the Provider shall use commercially reasonable efforts to minimize any costs, fees or expenses payable to any Third Party in connection with such early termination of such Service and credit any such reductions against the Termination Charges payable by the Recipient.

“Third Party” shall mean any Person other than the Parties or any of their Affiliates.

“Third-Party Claim” shall mean any Action commenced by any Third Party against any Party or any of its Affiliates.

“Transition Committee” has the meaning set forth in the Separation and Distribution Agreement.

ARTICLE II
SERVICES

Section 2.01. Services.

(a) Commencing as of the Effective Time, the Provider agrees to provide, or to cause one or more of its Subsidiaries to provide, to the Recipient, or any Subsidiary of the Recipient, the applicable services (the “Services”) set forth on the Schedules hereto.

(b) After the date of this Agreement, if SpinCo or Parent (i) identifies a service that (x) the Parent provided to SpinCo prior to the Distribution Date that SpinCo reasonably needs in order for the SpinCo Business to continue to operate in substantially the same manner in which the SpinCo Business operated prior to the Distribution Date, and such service was not included on the Schedules hereto (other than because the Parties agreed such service shall not be provided), or (y) SpinCo provided to Parent prior to the Distribution Date that Parent reasonably needs in order for the Parent Business to continue to operate in substantially the same manner in which the Parent Business operated prior to the Distribution Date, and such service was not included on the Schedules hereto (other than because the Parties agreed such service shall not be provided), and (ii) provides written notice to the other Party within ninety (90) days after the Distribution Date requesting such additional services, then such other Party shall use its commercially reasonable efforts to provide such requested additional services (such requested additional services, the “Additional Services”); provided, however, that no Party shall be obligated to provide any Additional Service if it does not, in its reasonable judgment, have adequate resources to provide such Additional Service or if the provision of such Additional Service would significantly disrupt the operation of its or its Subsidiaries’ businesses; and provided, further, that the Provider shall not be required to provide any Additional Services if the Parties are unable to reach agreement on the terms thereof (including with respect to Service Charges therefor). In connection with any request for Additional Services in accordance with this Section 2.01(b), the Parties shall in good faith negotiate the terms of a supplement to the applicable Schedule, which terms shall be consistent with the terms of, and the pricing methodology used for, similar Services provided under this Agreement. Upon the mutual written agreement of the Parties, the supplement to the applicable Schedule shall describe in reasonable detail the nature, scope, service period(s), termination provisions and other terms applicable to such Additional Services in a manner similar to that in which the Services are described in the existing Schedules. Each supplement to the applicable Schedule, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such agreement and the Additional Services set forth therein shall be deemed “Services” provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

Section 2.02. Performance of Services.

(a) Subject to Section 2.06, the Provider shall perform, or shall cause one or more of its Subsidiaries to perform, all Services to be provided by the Provider in a manner that is based on its past practice and that is substantially similar in all material respects to the analogous services provided by or on behalf of Parent or any of its Subsidiaries to Parent or its applicable functional group or Subsidiary prior to the Effective Time, and, in any event, in a manner that conforms in all material respects with the terms of the Schedules hereto.

(b) Nothing in this Agreement shall require the Provider to perform or cause to be performed any Service to the extent that the manner of such performance would constitute a violation of any applicable Law or any existing contract or agreement with a Third Party. If the Provider is or becomes aware of any potential violation on the part of the Provider, the

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Provider shall promptly advise the Recipient of such potential violation, and the Provider and the Recipient will mutually seek an alternative that addresses such potential violation. The Parties agree to cooperate in good faith and use commercially reasonable efforts to obtain any necessary Third Party consents required under any existing contract or agreement with a Third Party to allow the Provider to perform, or cause to be performed, all Services to be provided by the Provider hereunder in accordance with the standards set forth in this Section 2.02. Unless otherwise agreed in writing by the Parties, all reasonable out-of-pocket costs and expenses (if any) incurred by any Party or any of its Subsidiaries in connection with obtaining any such Third Party consent that is required to allow the Provider to perform or cause to be performed such Services shall be divided proportionately between the Provider and the Recipient in accordance with such Parties’ respective utilization of such Services at such time. If, with respect to a Service, the Parties, despite the use of such commercially reasonable efforts, are unable to obtain a required Third Party consent, or the performance of such Service by the Provider would constitute a violation of any applicable Law, the Provider shall have no obligation whatsoever to perform or cause to be performed such Service.

(c) Unless otherwise provided with respect to a specific Service on the Schedules hereto, the Provider shall not be obligated to perform or to cause to be performed any Service in a manner that is materially more burdensome (with respect to service quality or quantity) than analogous services provided to Parent or its applicable functional group or Subsidiary (collectively referred to as the “Level of Service”) during the one year period ending on the last day of Parent’s last fiscal quarter completed on or prior to the date of the Distribution (the “Service Baseline Period”). If the Recipient requests that the Provider perform or cause to be performed any Service that exceeds the Level of Service during the Service Baseline Period, then the Parties shall cooperate and act in good faith to determine whether the Provider will be required to provide such requested higher Level of Service. If the Parties determine that the Provider shall provide the requested higher Level of Service, then such higher Level of Service shall be documented in a written agreement signed by the Parties. Each amended section of the Schedules hereto, as agreed to in writing by the Parties, shall be deemed part of this Agreement as of the date of such written agreement and the Level of Service increases set forth in such written agreement shall be deemed a part of the “Services” provided under this Agreement, in each case subject to the terms and conditions of this Agreement.

(d) Subject to Sections 2.02(b) and 9.12, if a Recipient provides a Provider with written notice of the occurrence of any Significant Service Shortfall (as defined below), such Provider shall promptly, for no additional charge, use reasonable best efforts to rectify or cause to be rectified such Significant Service Shortfall. In addition to any other rights the Recipient may have pursuant to this Agreement, if the Provider fails to rectify or cause to be rectified such Significant Service Shortfall within five (5) business days from the date of such notice, such Recipient may obtain replacement services from a Third Party or perform such services for itself and such Provider shall reimburse the Recipient for the reasonable cost of any such replacement services, less the amount such Recipient would have paid pursuant to this Agreement for such Services. A “Significant Service Shortfall” shall be deemed to have occurred if, subject to the Recipient’s compliance in all material respects with Section 3.01 and the Recipient providing its approval as specified in the proviso in Section 2.04, the quality or performance of the Services provided by a Provider hereunder falls (i) below an express service

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level identified with respect to a specific Service in the Schedules hereto, or (ii) materially below the standards required by Section 2.02(a), as applicable.

(e) (i) Neither the Provider nor any of its Subsidiaries shall be required to perform or to cause to be performed any of the Services for the benefit of any Third Party or any other Person other than the Recipient and its Subsidiaries, and (ii) EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION 2.02 OR SECTION 7.04, EACH PARTY ACKNOWLEDGES AND AGREES THAT ALL SERVICES ARE PROVIDED ON AN “AS-IS” BASIS, THAT THE RECIPIENT ASSUMES ALL RISK AND LIABILITY ARISING FROM OR RELATING TO ITS USE OF AND RELIANCE UPON THE SERVICES, AND THAT THE PROVIDER MAKES NO OTHER REPRESENTATIONS OR GRANTS ANY WARRANTIES, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, BY STATUTE OR OTHERWISE, WITH RESPECT TO THE SERVICES. EACH PARTY SPECIFICALLY DISCLAIMS ANY OTHER WARRANTIES, WHETHER WRITTEN OR ORAL, OR EXPRESS OR IMPLIED, INCLUDING ANY WARRANTY OF QUALITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE OR THE NON-INFRINGEMENT OF ANY INTELLECTUAL PROPERTY RIGHTS OF THIRD PARTIES.

(f) Each Party shall be responsible for its own compliance with any and all Laws applicable to its performance under this Agreement. No Party shall knowingly take any action in violation of any such applicable Law that results in Liability being imposed on the other Party.

Section 2.03. Charges for Services. Unless otherwise provided with respect to a specific Service on the Schedules hereto, the Recipient shall pay the Provider of the Services a fee (either one-time or recurring) for such Services (or category of Services, as applicable) (each fee constituting a “Charge” and, collectively, “Charges”), which Charges shall be set forth on the applicable Schedules hereto, or if not so set forth, then, unless otherwise provided with respect to a specific Service on the Schedule hereto, based upon the cost of providing such Services and shall be agreed to by the Parties from time to time. During the term of this Agreement, the amount of a Charge for any Service may be modified to the extent of (a) any adjustments mutually agreed to by the Parties, (b) any adjustments due to a change in Level of Service requested by the Recipient and agreed upon by the Provider, and (c) any adjustment in the rates or charges imposed by any Third Party provider that is providing Services (proportional to the respective use of such Services by each Party), provided that the Provider will notify the Recipient in writing of any such change in rates at least thirty (30) days prior to the effective date of such rate change. Together with any invoice for Charges, the Provider shall provide the Recipient with reasonable documentation, including any additional documentation reasonably requested by the Recipient to the extent that such documentation is in the Provider’s or its Subsidiaries’ possession or control, to support the calculation of such Charges.

Section 2.04. Reimbursement for Out-of-Pocket Costs and Expenses. The Recipient shall reimburse the Provider for reasonable out-of-pocket costs and expenses incurred by the Provider or any of its Subsidiaries in connection with providing the Services (including reasonable travel-related expenses) to the extent that such costs and expenses are not reflected in the Charges for such Services; provided, however, that any such cost or expense in excess of five

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thousand dollars (\$5,000.00) that is not consistent with historical practice between the Parties for any individual Service (including business travel and related expenses) shall require advance written approval of the Recipient. Any authorized travel-related expenses incurred in performing the Services shall be incurred and charged to the Recipient in accordance with the Provider’s then-applicable business travel policies.

Section 2.05. Changes in the Performance of Services. Subject to the performance standards for Services set forth in Sections 2.02(a), 2.02(b) and 2.02(c), the Provider may make changes from time to time in the manner of performing the Services if the Provider is making similar changes in performing analogous services for itself and if the Provider furnishes to the Recipient reasonable prior written notice (in content and timing) of such changes. If such change shall materially adversely affect the timeliness or quality of, or the Charges for, the applicable Service, the Recipient shall be permitted to terminate this Agreement pursuant to Section 5.02(a)(i) without being required to pay any Termination Charges pursuant to Section 5.04 or comply with clauses (x), (y) and (z) of Section 5.02(a)(i).

Section 2.06. Transitional Nature of Services. The Parties acknowledge the transitional nature of the Services and agree to cooperate in good faith and to use commercially reasonable efforts to avoid a disruption in the transition of the Services from the Provider to the Recipient (or its designee). Unless otherwise agreed with respect to a specific Service, each Party agrees to use its commercially reasonable efforts to reduce or eliminate its and its Affiliates’ dependency on each Service to the extent and as soon as is reasonably practicable.

Section 2.07. Subcontracting. A Provider may hire or engage one or more Third Parties to perform any or all of its obligations under this Agreement; provided, however, that (a) such Provider shall use the same degree of care (but at least reasonable care) in selecting each of such Third Party as it would if such Third Party was being retained to provide similar services to the Provider and (b) such Provider shall in all cases remain responsible (as primary obligor) for all of its obligations under this Agreement with respect to the scope of the Services, the performance standard for Services set forth in Sections 2.02(a), 2.02(b) and 2.02(c) and the content of the Services provided to the Recipient. Such Provider shall be liable for any breach of its obligations under this Agreement by any Third Party service provider engaged by such Provider. Subject to the confidentiality provisions set forth in Article VI, each Party shall, and shall cause their respective Affiliates to, provide, upon ten (10) business days’ prior written notice from the other Party, any Information within such Party’s or its Affiliates’ control that the requesting Party reasonably requests in connection with any Services being provided to such requesting Party by a Third Party, including any applicable invoices, agreements documenting the arrangements between such Third Party and the Provider and other supporting documentation; provided, further, however, that each Party shall make no more than one such request per Third Party during any calendar quarter.

Section 2.08. Certain SpinCo IP/IT. If requested by Parent in writing, SpinCo hereby agrees that, at least 30 days prior to the completion or termination of the Services provided by SpinCo set forth on Schedule 2.08, SpinCo shall in good faith negotiate (if Parent so desires), during such 30 day period, to enter into a separate agreement either to extend such Services or to license the applicable SpinCo IP/IT to Parent, in each case on commercially reasonable terms mutually acceptable to the Parties at such time.

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(a) SpinCo shall, and shall cause its Subsidiaries to, allow Parent and its Subsidiaries and their respective Representatives reasonable access to the facilities of SpinCo and its Subsidiaries that is necessary for Parent and its Subsidiaries to fulfill their obligations under this Agreement. In addition to the foregoing right of access, SpinCo shall, and shall cause its Subsidiaries to, afford Parent, its Subsidiaries and their respective Representatives, upon reasonable advance written notice, reasonable access during normal business hours to the facilities, Information, systems, infrastructure and personnel of SpinCo and its Subsidiaries as reasonably necessary for Parent to verify the adequacy of internal controls over information technology, reporting of financial data and related processes employed in connection with the Services being provided by SpinCo or its Subsidiaries, including in connection with verifying compliance with Section 404 of the Sarbanes-Oxley Act of 2002; provided that (i) such access shall not unreasonably interfere with any of the business or operations of SpinCo or any of its Subsidiaries and (ii) in the event that SpinCo determines that providing such access could violate any applicable Law or agreement or waive any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit such access in a manner that avoids any such consequence. Parent agrees that all of its and its Subsidiaries' employees shall, and that it shall use commercially reasonable efforts to cause its Representatives' employees to, when on the property of SpinCo or its Subsidiaries, or when given access to any facilities, Information, systems, infrastructure or personnel of SpinCo or its Subsidiaries, conform to the policies and procedures of SpinCo and its Subsidiaries, as applicable, concerning health, safety, conduct and security which are made known or provided to Parent from time to time.

(b) Parent shall, and shall cause its Subsidiaries to, allow SpinCo and its Subsidiaries and their respective Representatives reasonable access to the facilities of Parent and its Subsidiaries that is necessary for SpinCo and its Subsidiaries to fulfill their obligations under this Agreement. In addition to the foregoing right of access, Parent shall, and shall cause its Subsidiaries to, afford SpinCo, its Subsidiaries and their respective Representatives, upon reasonable advance written notice, reasonable access during normal business hours to the facilities, Information, systems, infrastructure and personnel of Parent and its Subsidiaries as reasonably necessary for SpinCo to verify the adequacy of internal controls over information technology, reporting of financial data and related processes employed in connection with the Services being provided by Parent or its Subsidiaries, including in connection with verifying compliance with Section 404 of the Sarbanes-Oxley Act of 2002; provided that (i) such access shall not unreasonably interfere with any of the business or operations of Parent or any of its Subsidiaries and (ii) in the event that Parent determines that providing such access could violate any applicable Law or agreement or waive any attorney-client privilege, then the Parties shall use commercially reasonable efforts to permit such access in a manner that avoids any such consequence. SpinCo agrees that all of its and its Subsidiaries' employees shall, and that it shall use commercially reasonable efforts to cause its Representatives' employees to, when on the property of Parent or its Subsidiaries, or when given access to any facilities, Information,

systems, infrastructure or personnel of Parent or its Subsidiaries, conform to the policies and procedures of Parent and its Subsidiaries, as applicable, concerning health, safety, conduct and security which are made known or provided to SpinCo from time to time.

ARTICLE IV BILLING; TAXES

Section 4.01. Procedure. Charges for the Services shall be charged to and payable by the Recipient. Amounts payable pursuant to this Agreement shall be paid by wire transfer (or such other method of payment as may be agreed between the Parties from time to time) to the Provider (as directed by the Provider), on a monthly basis in the case of recurring fees, which amounts shall be due within forty-five (45) days of the Recipient's receipt of each such invoice, including reasonable documentation pursuant to Section 2.03. All amounts due and payable hereunder shall be invoiced and paid in U.S. dollars. In the event of any billing dispute, the Recipient shall promptly pay any undisputed amount.

Section 4.02. Late Payments. Charges not paid when due (including any undisputed amounts) pursuant to this Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within forty-five (45) days of the receipt of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus two percent (2%) or the maximum rate under applicable Law, whichever is lower (the "Interest Payment").

Section 4.03. Taxes. Without limiting any provisions of this Agreement, the Recipient shall bear any and all Taxes and other similar charges (and any related interest and penalties) imposed on, or payable with respect to, any fees or charges, including any Charges, payable by it pursuant to this Agreement, including all sales, use, value-added, and similar Taxes, but excluding any Taxes on the Provider's income. Notwithstanding anything to the contrary in the previous sentence or elsewhere in this Agreement, the Recipient shall be entitled to withhold from any payments to the Provider any such Taxes that the Recipient is required by applicable Law to withhold and shall pay such Taxes to the applicable Taxing Authority.

Section 4.04. No Set-Off. Except as mutually agreed to in writing by Parent and SpinCo, no Party or any of its Affiliates shall have any right of set-off or other similar rights with respect to (a) any amounts received pursuant to this Agreement or (b) any other amounts claimed to be owed to the other Party or any of its Subsidiaries arising out of this Agreement.

Section 4.05. Audit Rights. Subject to the confidentiality provisions of this Agreement, each Party shall, and shall cause their respective Affiliates to, provide, upon ten (10) days' prior written notice from the other Party, any information within such Party's or its Affiliates' possession that the requesting Party reasonably requests in connection with any Services being provided to such requesting Party by the other Party or a Third Party service provider, including any applicable invoices or other supporting documentation, or in the case of a Third Party service provider, agreements documenting the arrangements between such Third Party service provider and the Provider; provided, however, that each Party shall make no more than one such request during any calendar month.

ARTICLE V TERM AND TERMINATION

Section 5.01. Term. This Agreement shall commence at the Effective Time and shall terminate upon the earlier to occur of (a) the last date on which either Party is obligated to provide any Service to the other Party in accordance with the terms of this Agreement; (b) the mutual written agreement of the Parties to terminate this Agreement in its entirety; and (c) the date that is the two year anniversary of the Distribution Date. Unless otherwise terminated

pursuant to Section 5.02, this Agreement shall terminate with respect to each Service as of the close of business on the last day of the Service Period for such Service.

Section 5.02. Early Termination.

(a) Without prejudice to the Recipient's rights with respect to Force Majeure, the Recipient may from time to time terminate this Agreement with respect to the entirety or portion of any Service (for the avoidance of doubt, the Recipient may terminate any Service (or portion thereof) set forth on any part of the Schedules hereto without terminating all or any other Services set forth on the same Schedule as such terminated Service (or portion thereof)):

(i) For any reason or no reason, upon the giving of at least forty-five (45) days' prior written notice (or such other number of days specified in the Schedules hereto) to the Provider of such Service; provided, however, that any such termination (x) may not be effective prior to the end of the Minimum Service Period, (y) may only be effective as of the last day of a month and (z) shall be subject to the obligation to pay any applicable Termination Charges pursuant to Section 5.04; or

(ii) if the Provider of such Service has failed to perform any of its material obligations under this Agreement with respect to such Service, and such failure shall continue to be uncured by the Provider for a period of at least thirty (30) days after receipt by the Provider of written notice of such failure from the Recipient; provided, however, that the Recipient shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good-faith Dispute between the Parties (undertaken in accordance with the terms of Section 9.16) as to whether the Provider has cured the applicable breach.

(b) The Provider may terminate this Agreement with respect to the entirety or portion of any Service at any time upon prior written notice to the Recipient if the Recipient has failed to perform any of its material obligations under this Agreement with respect to such Service, including making payment of Charges for such Service when due, and such failure shall continue to be uncured by the Recipient for a period of at least thirty (30) days after receipt by the Recipient of a written notice of such failure from the Provider; provided, however, that the Provider shall not be entitled to terminate this Agreement with respect to the applicable Service if, as of the end of such period, there remains a good-faith Dispute between the Parties (undertaken in accordance with the terms of Section 9.16) as to whether the Recipient has cured the applicable breach. The Schedules hereto shall be updated to reflect any terminated Service.

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Section 5.03. Interdependencies. The Parties acknowledge and agree that (a) there may be interdependencies among the Services being provided under this Agreement; (b) upon the request of either Party, the Parties shall cooperate and act in good faith to determine whether (i) any such interdependencies exist with respect to the particular Service that a Party is seeking to terminate pursuant to Section 5.02 and (ii) in the case of such termination, the Provider's ability to provide a particular Service in accordance with this Agreement would be materially and adversely affected by such termination of another Service; and (c) in the event that the Parties have determined that such interdependencies exist and such termination would materially and adversely affect the Provider's ability to provide a particular Service in accordance with this Agreement, the Parties shall (i) negotiate in good faith to amend the Schedules hereto with respect to such impacted Service prior to such termination, which amendment shall be consistent with the terms of comparable Services, and (ii) if after such negotiation, the Parties are unable to agree on such amendment, the Provider's obligation to provide such Service shall terminate automatically with such termination.

Section 5.04. Effect of Termination. Upon the termination of any Service pursuant to this Agreement, the Provider of the terminated Service shall have no further obligation to provide the terminated Service, and the Recipient of such Service shall have no obligation to pay any future Charges relating to such Service; provided, however, that the Recipient shall remain obligated to the Provider for (a) the Charges owed and payable in respect of Services provided prior to the effective date of termination for such Service, and (b) any applicable Termination Charges (which, in the case of clause (b), shall not be payable in the event that the Recipient terminates any Service pursuant to Section 5.02(a)(ii)). In connection with the termination of any Service, the provisions of this Agreement not relating solely to such terminated Service shall survive any such termination, and in connection with a termination of this Agreement, Article I, this Article V, Article VII and Article IX, all confidentiality obligations under this Agreement and Liability for all due and unpaid Charges, and Termination Charges shall continue to survive indefinitely.

Section 5.05. Information Transmission. The Provider, on behalf of itself and its respective Subsidiaries, shall use commercially reasonable efforts to provide or make available, or cause to be provided or made available, to the Recipient, in accordance with Section 6.1 of the Separation and Distribution Agreement, any Information received or computed by the Provider for the benefit of the Recipient concerning the relevant Service during the Service Period; provided, however, that, except as otherwise agreed to in writing by the Parties (a) the Provider shall not have any obligation to provide, or cause to be provided, Information in any non-standard format, (b) the Provider and its Subsidiaries shall be reimbursed for their reasonable costs in accordance with Section 6.3 of the Separation and Distribution Agreement for creating, gathering, copying, transporting and otherwise providing such Information, and (c) the Provider shall use commercially reasonable efforts to maintain any such Information in accordance with Section 6.4 of the Separation and Distribution Agreement.

ARTICLE VI
CONFIDENTIALITY; PROTECTIVE ARRANGEMENTS

Section 6.01. Parent and SpinCo Obligations. Subject to Section 6.04, until the three (3)-year anniversary of the date of the termination of this Agreement in its entirety, each of

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Parent and SpinCo, on behalf of itself and each of its Subsidiaries, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Parent's Confidential Information pursuant to policies in effect as of the Effective Time, all Confidential Information concerning the other Party or its Subsidiaries or their respective businesses that is either in its possession (including Confidential Information in its possession prior to the date hereof) or furnished by such other Party or such other Party's Subsidiaries or their respective Representatives at any time pursuant to this Agreement, and shall not use any such Confidential Information other than for such purposes as may be expressly permitted hereunder,

except, in each case, to the extent that such Confidential Information (a) is or becomes generally available to the public, other than as a result of a disclosure by such Party or any of its Subsidiaries or any of their respective Representatives in violation of this Agreement; (b) is lawfully acquired from other sources by such Party or any of its Subsidiaries, which sources are not themselves bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such Confidential Information; or (c) is independently developed or generated without reference to or use of the Confidential Information of the other Party or any of its Subsidiaries. If any Confidential Information of a Party or any of its Subsidiaries is disclosed to the other Party or any of its Subsidiaries in connection with providing the Services, then such disclosed Confidential Information shall be used only as required to perform such Services.

Section 6.02. No Release; Return or Destruction. Each Party agrees (a) not to release or disclose, or permit to be released or disclosed, any Confidential Information of the other Party addressed in Section 6.01 to any other Person, except its Representatives who need to know such Confidential Information in their capacities as such (whom shall be advised of their obligations hereunder with respect to such Confidential Information) and except in compliance with Section 6.04, and (b) to use commercially reasonable efforts to maintain such Confidential Information in accordance with Section 6.4 of the Separation and Distribution Agreement. Without limiting the foregoing, when any such Confidential Information is no longer needed for the purposes contemplated by the Separation and Distribution Agreement, this Agreement or any other Ancillary Agreements, each Party will promptly after request of the other Party either return to the other Party all such Confidential Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or notify the other Party in writing that it has destroyed such information (and such copies thereof and such notes, extracts or summaries based thereon); provided, that the Parties may retain electronic back-up versions of such Confidential Information maintained on routine computer system backup tapes, disks or other backup storage devices.

Section 6.03. Privacy and Data Protection Laws. Each Party shall comply with all applicable state, federal and foreign privacy and data protection Laws that are or that may in the future be applicable to the provision of the Services under this Agreement.

Section 6.04. Protective Arrangements. In the event that a Party or any of its Subsidiaries either determines on the advice of its counsel that it is required to disclose any information pursuant to applicable Law or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide information of the other Party (or any of its Subsidiaries) that is subject to the confidentiality provisions hereof, such Party shall notify the other Party (to the extent legally permitted) as promptly as practicable under the

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circumstances prior to disclosing or providing such information and shall cooperate, at the expense of the other Party, in seeking any appropriate protective order requested by the other Party. In the event that such other Party fails to receive such appropriate protective order in a timely manner and the Party receiving the request or demand reasonably determines that its failure to disclose or provide such information shall actually prejudice the Party receiving the request or demand, then the Party that received such request or demand may thereafter disclose or provide information to the extent required by such Law (as so advised by its counsel) or by lawful process or such Governmental Authority, and the disclosing Party shall promptly provide the other Party with a copy of the information so disclosed, in the same form and format so disclosed, together with a list of all Persons to whom such information was disclosed, in each case to the extent legally permitted.

ARTICLE VII LIMITED LIABILITY AND INDEMNIFICATION

Section 7.01. Limitations on Liability.

(a) SUBJECT TO SECTION 7.02, THE LIABILITIES OF THE PROVIDER AND ITS SUBSIDIARIES AND THEIR RESPECTIVE REPRESENTATIVES, COLLECTIVELY, UNDER THIS AGREEMENT FOR ANY ACT OR FAILURE TO ACT IN CONNECTION HERewith (INCLUDING THE PERFORMANCE OR BREACH OF THIS AGREEMENT), OR FROM THE SALE, DELIVERY, PROVISION OR USE OF ANY SERVICES PROVIDED UNDER OR CONTEMPLATED BY THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, SHALL NOT EXCEED \$7,500,000. SUBJECT TO SECTION 7.02 AND EXCEPT FOR THE FAILURE OF THE RECIPIENT TO PAY FOR SERVICES, THE LIABILITIES OF THE RECIPIENT AND ITS SUBSIDIARIES AND THEIR RESPECTIVE REPRESENTATIVES, COLLECTIVELY, UNDER THIS AGREEMENT FOR ANY ACT OR FAILURE TO ACT IN CONNECTION HERewith (INCLUDING THE PERFORMANCE OR BREACH OF THIS AGREEMENT), OR FROM THE RECEIPT OF ANY SERVICES PROVIDED UNDER OR CONTEMPLATED BY THIS AGREEMENT, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY) OR OTHERWISE, SHALL NOT EXCEED \$7,500,000.

(b) IN NO EVENT SHALL EITHER PARTY, ITS SUBSIDIARIES OR THEIR RESPECTIVE REPRESENTATIVES BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, PUNITIVE, EXEMPLARY, REMOTE, SPECULATIVE OR SIMILAR DAMAGES IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER PARTY IN CONNECTION WITH THE PERFORMANCE OF THIS AGREEMENT (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO A THIRD-PARTY CLAIM), AND EACH PARTY HEREBY WAIVES ON BEHALF OF ITSELF, ITS SUBSIDIARIES AND ITS REPRESENTATIVES ANY CLAIM FOR SUCH DAMAGES, WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE.

(c) The limitations in Section 7.01(a) and Section 7.01(b) shall not apply in respect of any Liability arising out of or in connection with (i) either Party's Liability for breaches of confidentiality under Article VI, (ii) either Party's obligations under Section 7.03 or

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7.04 or (iii) the gross negligence, willful misconduct or fraud of or by the Party to be charged. The limitations in Section 7.01(b) shall not apply in respect of any Liability arising out of or in connection with the negligent provision of technical Services by the Provider which results in the inability of the Recipient to display advertisements, whether through digital media or otherwise.

Section 7.02. Obligation to Re-Perform; Liabilities. In the event of any breach of this Agreement by the Provider with respect to the provision of any Services (with respect to which the Provider can reasonably be expected to re-perform in a commercially reasonable manner), the Provider shall (a) promptly correct in all material respects such error, defect or breach or re-perform in all material respects such Services at the request of the Recipient and

at the sole cost and expense of the Provider and (b) subject to the limitations set forth in Section 7.01, reimburse the Recipient and its Subsidiaries and Representatives for Liabilities attributable to such breach by the Provider. The remedy set forth in this Section 7.02 shall be the sole and exclusive remedy of the Recipient for any such breach of this Agreement; provided, however, that the foregoing shall not prohibit the Recipient from exercising its right to terminate this Agreement in accordance with the provisions of Section 5.02(a)(ii) or, if applicable, seeking replacement services and reimbursement in accordance with the provisions of Section 2.02(d) or specific performance in accordance with Section 9.17. Any request for re-performance in accordance with this Section 7.02 by the Recipient must be in writing and specify in reasonable detail the particular error, defect or breach, and such request must be made no more than one month from the later of (x) the date on which such breach occurred and (y) the date on which such breach was reasonably discovered by the Recipient.

Section 7.03. Third-Party Claims. In addition to (but not in duplication of) its other indemnification obligations (if any) under the Separation and Distribution Agreement, this Agreement or any other Ancillary Agreement, the Recipient shall indemnify, defend and hold harmless the Provider, its Subsidiaries and each of their respective Representatives, and each of the successors and assigns of any of the foregoing (collectively, the "Provider Indemnitees"), from and against any and all claims of Third Parties relating to, arising out of or resulting from the Recipient's use or receipt of the Services provided by the Provider hereunder, other than (a) Third Party Claims arising out of the gross negligence, willful misconduct or fraud of any Provider Indemnitee and (b) as set forth in Section 2.02(b).

Section 7.04. Provider Indemnity. In addition to (but not in duplication of) its other indemnification obligations (if any) under the Separation and Distribution Agreement, this Agreement or any other Ancillary Agreement, the Provider shall indemnify, defend and hold harmless the Recipient, its Subsidiaries and each of their respective Representatives, and each of the successors and assigns of any of the foregoing (collectively, the "Recipient Indemnitees"), from and against any and all Liabilities relating to, arising out of or resulting from the sale, delivery or provision of any Services provided by such Provider hereunder, but only to the extent that such Liability relates to, arises out of or results from (a) the Provider's gross negligence, willful misconduct or fraud or (b) the Provider's negligent provision of technical Services which results in the inability of the Recipient to display advertisements, whether through digital media or otherwise.

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Section 7.05. Indemnification Procedures. The procedures for indemnification set forth in Sections 4.5, 4.6 and 4.7 of the Separation and Distribution Agreement shall govern claims for indemnification under this Agreement.

ARTICLE VIII TRANSITION COMMITTEE

Section 8.01. Establishment. Pursuant to the Separation and Distribution Agreement, a Transition Committee is to be established by Parent and SpinCo to, among other things, monitor and manage matters arising out of or resulting from this Agreement. Without limiting the generality of the foregoing, each Party shall cause each member of the Transition Committee who is an employee, agent or other Representative of such Party to work in good faith to resolve any Dispute arising out of or relating in any way to this Agreement.

ARTICLE IX MISCELLANEOUS

Section 9.01. Mutual Cooperation. Each Party shall, and shall cause its Subsidiaries to, cooperate with the other Party and its Subsidiaries in connection with the performance of the Services hereunder; provided, however, that such cooperation shall not unreasonably disrupt the normal operations of such Party or its Subsidiaries; and, provided, further, that this Section 9.01 shall not require such Party to incur any out-of-pocket costs or expenses unless and except as expressly provided in this Agreement or otherwise agreed to in writing by the Parties.

Section 9.02. Further Assurances. Subject to the terms of this Agreement, each Party shall take, or cause to be taken, any and all reasonable actions, including the execution, acknowledgment, filing and delivery of any and all documents and instruments that any other Party may reasonably request in order to effect the intent and purpose of this Agreement and the transactions contemplated hereby.

Section 9.03. Audit Assistance. Each of the Parties and their respective Subsidiaries are or may be subject to regulation and audit by a Governmental Authority (including a Taxing Authority), standards organizations, customers or other parties to contracts with such Parties or their respective Subsidiaries under applicable Law, standards or contract provisions. If a Governmental Authority, standards organization, customer or other party to a contract with a Party or its Subsidiary exercises its right to examine or audit such Party's or its Subsidiary's books, records, documents or accounting practices and procedures pursuant to such applicable Law, standards or contract provisions, and such examination or audit relates to the Services, then the other Party shall provide, at the sole cost and expense of the requesting Party, all assistance reasonably requested by the Party that is subject to the examination or audit in responding to such examination or audits or requests for Information, to the extent that such assistance or Information is within the reasonable control of the cooperating Party and is related to the Services.

Section 9.04. Title to Intellectual Property. Except as expressly provided for under the terms of this Agreement or the Separation and Distribution Agreement, the Recipient acknowledges that it shall acquire no right, title or interest (including any license rights or rights

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of use) in any intellectual property which is owned or licensed by the Provider, by reason of the provision of the Services hereunder. The Recipient shall not remove or alter any copyright, trademark, confidentiality or other proprietary notices that appear on any intellectual property owned or licensed by the Provider, and the Recipient shall reproduce any such notices on any and all copies thereof. The Recipient shall not attempt to decompile, translate, reverse engineer or make excessive copies of any intellectual property owned or licensed by the Provider, and the Recipient shall promptly notify the Provider of any such attempt, regardless of whether by the Recipient or any Third Party, of which the Recipient becomes aware.

Section 9.05. Independent Contractors. The Parties each acknowledge and agree that they are separate entities, each of which has entered into this Agreement for independent business reasons. The relationships of the Parties hereunder are those of independent contractors and nothing contained herein shall be deemed to create a joint venture, partnership or any other relationship between the Parties. Employees performing Services hereunder do so

on behalf of, under the direction of, and as employees of, the Provider, and the Recipient shall have no right, power or authority to direct such employees, unless otherwise specified with respect to a particular Service on the Schedules hereto.

Section 9.06. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Separation and Distribution Agreement and the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. This Agreement, the Separation and Distribution Agreement, and the Ancillary Agreements govern the arrangements in connection with the Separation and Distribution and would not have been entered independently.

(c) Parent represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, and SpinCo represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

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(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it and is enforceable in accordance with the terms hereof.

(d) Each Party acknowledges and agrees that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

Section 9.07. Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of Laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 9.08. Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party (such consent not to be unreasonably withheld in connection with the divestiture of any Subsidiary or business of such Party that is a Recipient). Notwithstanding the foregoing, no such consent shall be required for the assignment of a Party's rights and obligations under the Separation and Distribution Agreement, this Agreement and the other Ancillary Agreements in whole (i.e., the assignment of a Party's rights and obligations under the Separation and Distribution Agreement, this Agreement and all the other Ancillary Agreements all at the same time) in connection with a merger, consolidation or other business combination of a Party with or into any other Person or a sale of all or substantially all of the assets of a Party to another Person, in each case so long as the resulting, surviving or acquiring Person assumes all the obligations of the relevant Party by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party.

Section 9.09. Third-Party Beneficiaries. Except as provided in Article VII with respect to the Provider Indemnitees and the Recipient Indemnitees in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder; and (b) there are no other third-party beneficiaries of this Agreement and this Agreement shall not

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provide any other Third Party with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

Section 9.10. Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.10):

If to Parent, to:

TEGNA Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel

If to SpinCo, to:

Any Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 9.11. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 9.12. Force Majeure. No Party shall be deemed in default of this Agreement for any delay or failure to fulfill any obligation hereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligations is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. Without limiting the termination rights contained in this Agreement, in the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such Force Majeure, (a) provide written notice to the other Party of the nature and extent of such Force Majeure; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement as soon as reasonably practicable (and in no event later than the date that the affected Party resumes providing analogous services to, or otherwise resumes analogous performance under any other agreement for, itself, its Affiliates or any Third

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Party) unless this Agreement has previously been terminated under Article V or this Section 9.12. The Recipient shall be (i) relieved of the obligation to pay Charges for the affected Service(s) throughout the duration of such Force Majeure and (ii) entitled to permanently terminate such Service(s) if the delay or failure in providing such Services because of a Force Majeure shall continue to exist for more than thirty (30) consecutive days (it being understood that the Recipient shall not be required to provide any advance notice of such termination to the Provider).

Section 9.13. Headings. The Article, Section and Paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.14. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants, representations and warranties and other agreements contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Effective Time and shall remain in full force and effect thereafter.

Section 9.15. Waivers of Default. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.16. Dispute Resolution.

(a) In the event of any controversy, dispute or claim (a "Dispute") (i) arising out of or relating to any Party's rights or obligations under this Agreement (whether arising in contract, tort or otherwise), calculation or allocation of the costs of any Service or otherwise arising out of or relating in any way to this Agreement (including the interpretation or validity of this Agreement) and (ii) that is not resolved by the Transition Committee after a reasonable period of time, such Dispute shall be resolved in accordance with the dispute resolution process referred to in Article VII of the Separation and Distribution Agreement.

(b) In any Dispute regarding the amount of a Charge or a Termination Charge, if such Dispute is finally resolved by the Transition Committee or pursuant to the dispute resolution process set forth or referred to in Section 9.16(a) and it is determined that the Charge or the Termination Charge, as applicable, that the Provider has invoiced the Recipient, and that the Recipient has paid to the Provider, is greater or less than the amount that the Charge or the Termination Charge, as applicable, should have been, then (i) if it is determined that the Recipient has overpaid the Charge or the Termination Charge, as applicable, the Provider shall within ten (10) calendar days after such determination reimburse the Recipient an amount of cash equal to such overpayment, plus the Interest Payment, accruing from the date of payment by the Recipient to the time of reimbursement by the Provider; and (ii) if it is determined that the Recipient has underpaid the Charge or the Termination Charge, as applicable, the Recipient shall within ten (10) calendar days after such determination reimburse the Provider an amount of cash

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equal to such underpayment, plus the Interest Payment, accruing from the date such payment originally should have been made by the Recipient to the time of payment by the Recipient.

Section 9.17. Specific Performance. Subject to Section 9.16, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief (on an interim or permanent basis) in respect of its rights or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach are inadequate compensation for any loss and that any defense in any Action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are hereby waived by each of the Parties. Unless otherwise agreed in writing, the Parties shall continue to provide Services and honor all other commitments under this Agreement during the course of dispute resolution pursuant to the provisions of Section 9.16 and this Section 9.17 with respect to all matters not subject to such Dispute; provided, however, that this obligation shall only exist during the term of this Agreement.

Section 9.18. Amendments. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 9.19. Precedence of Schedules. Each Schedule attached to or referenced in this Agreement is hereby incorporated into and shall form a part of this Agreement; provided, however, that the terms contained in such Schedule shall only apply with respect to the Services provided under that Schedule. In the event of a conflict between the terms contained in an individual Schedule and the terms in the body of this Agreement, the terms in the Schedule shall take precedence with respect to the Services under such Schedule only. No terms contained in individual Schedules shall otherwise modify the terms of this Agreement.

Section 9.20. Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms “hereof,” “herein,” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Annexes and Exhibits hereto) and not to any particular provision of this Agreement; (c) Article, Section, Exhibit, Annex and Schedule references are to the Articles, Sections, Exhibits, Annexes and Schedules to this Agreement unless otherwise specified; (d) unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement; (e) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified; (f) the word “or” shall not be exclusive; (g) unless otherwise specified in a particular case, the word “days” refers to calendar days; (h) references to “business day” shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by law to close in McLean, Virginia; (i) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this

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Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (j) unless expressly stated to the contrary in this Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to June 26, 2015.

Section 9.21. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable to this Agreement.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first written above.

GANNETT CO., INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Senior Vice President, General
Counsel and Secretary

GANNETT SPINCO, INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Vice President

[Signature Page to Transition Services Agreement]

TAX MATTERS AGREEMENT

This Tax Matters Agreement (the “**Agreement**”), dated as of June 26, 2015, is by and among Gannett Co., Inc., a Delaware corporation (“**Parent**”), and Gannett SpinCo, Inc., a Delaware corporation (“**SpinCo**”), and all of its direct and indirect Subsidiaries (SpinCo and its present and future Subsidiaries shall be collectively referred to herein as the “**SpinCo Entities**”).

WHEREAS, one or more of the SpinCo Entities is a member of the affiliated group of corporations of which Parent is the common parent corporation and which files a consolidated federal income tax return and combined and consolidated state tax returns;

WHEREAS, following the Distribution Date (as such term is defined in the Separation and Distribution Agreement between Parent and SpinCo, dated as of June 26, 2015 (the “**Separation Agreement**”), such SpinCo Entities will no longer be included in the affiliated group of corporations (within the meaning of Section 1504 of the Code) of which Parent is the common parent; and

WHEREAS, Parent and the SpinCo Entities desire to set forth their agreement regarding the allocation of taxes, the filing of tax returns, the administration of tax contests and other related tax matters.

NOW, THEREFORE, in consideration of the mutual obligations and undertakings contained herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and the plural forms of the terms defined) and capitalized terms used by not defined herein shall have the meaning ascribed to them in the Separation Agreement:

“**Active Trade or Business**” means the active conduct (as defined in Section 355(b)(2) of the Code and the regulations thereunder) by SpinCo and its “separate affiliated group” (as defined in Section 355(b)(3)(B) of the Code) of the SpinCo Business as conducted immediately prior to the Distribution.

“**Affiliate**” means, with respect to any specified person, a person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified person.

“**Board Certificate**” has the meaning set forth in Section 8.02(d) of this Agreement.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Consolidated Group**” means the affiliated group of corporations (within the meaning of Section 1504 of the Code) of which Parent is the common parent for any Pre-Closing Tax Period (and any successor group).

“**Contribution**” has the meaning set forth in the Separation Agreement.

“**Distribution**” has the meaning set forth in the Separation Agreement.

“**Distribution Date**” means the date of the Distribution.

“**Extraordinary Transaction**” means any action that is not in the Ordinary Course of Business, but shall not include any action described in the Separation Agreement or any Ancillary Agreement or that is undertaken pursuant to the Contribution or the Distribution.

“**Fifty-Percent or Greater Interest**” shall have the meaning ascribed to such term for purposes of Sections 355(d) and (e) of the Code.

“**Filing Date**” has the meaning set forth in Section 8.05(d) of this Agreement.

“**Final Determination**” means the final resolution of liability for any Tax with respect to a taxable period (i) by Internal Revenue Service Form 870 or 870-AD (or any successor forms thereto), on the date of acceptance by or on behalf of the Internal Revenue Service (the “IRS”), or by a comparable form under the laws of other jurisdictions; except that a Form 870 or 870-AD or comparable form that reserves (whether by its terms or by operation of the law) the right of the taxpayer to file a claim for a refund and/or the right of the Taxing Authority to assert a further deficiency shall not constitute a Final Determination; (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and may not be appealed; (iii) by a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or comparable agreements under the laws of other jurisdictions; (iv) by any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the Taxing Authority jurisdiction; or (v) by any other final disposition, including by reason of the expiration of the applicable statute of limitations.

“**Foreign Taxes**” means any Taxes imposed by any foreign country or any possession of the United States, or by any political subdivision of any foreign country or United States possession that are imposed on, allocated or attributable to or incurred or payable by the SpinCo Business or the SpinCo Entities and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“**Member**” has the meaning ascribed to such term in Treasury Regulation Section 1.1502-1(b).

“**Notified Action**” has the meaning set forth in Section 8.03(a) of this Agreement.

“**Ordinary Course of Business**” means an action taken by a Person only if such action is taken in the ordinary course of the normal day-to-day operations of such Person.

“**Parent Entity**” means Parent and its Affiliates, as determined immediately after the Separation.

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“**Person**” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof, without regard to whether any entity is treated as disregarded for U.S. federal income tax purposes.

“**Post-Closing Tax Period**” means any taxable period beginning after the Distribution Date and, with respect to a taxable period that begins on or before such date and ends thereafter, the portion of such taxable period beginning after the Distribution Date.

“**Pre-Closing Tax Period**” means any taxable period ending on or before the Distribution Date and, with respect to a taxable period that begins on or before such date and ends thereafter, the portion of such taxable period ending on the Distribution Date.

“**Pre-Closing Taxes**” means any Taxes that are imposed, allocated or attributable to or incurred or payable by any SpinCo Entity for any Pre-Closing Tax Period, provided that in the case of Sales and Use Taxes, Pre-Closing Taxes shall not include any Sales and Use Taxes reported on a Tax Return required to be filed after the Distribution Date. For purposes of calculating “Pre-Closing Taxes”, any liability for Taxes attributable to a Tax period that begins before and ends after the Closing Date shall be apportioned between the portion of such period ending on such date and the portion of such period beginning after such date (a) in the case of any Property Taxes, by apportioning such Taxes on a per diem basis, (b) in the case of Sales and Use Taxes, to the portion of the period during which the Tax Return on which such Taxes are reflected is required to be filed, and (c) in the case of all other Taxes, on the basis of a closing of the books, provided, that exemptions, allowances or deductions that are calculated on an annual basis shall be apportioned on a per diem basis.

“**Prime Rate**” means the rate that Bloomberg displays as “Prime Rate by Country United States” at www.bloomberg.com/markets/rates-bonds/key-rates/ or on a Bloomberg terminal at PRIMBB Index.

“**Property Taxes**” means mean any real, personal, and intangible *ad valorem* property Taxes that are imposed on, allocated or attributable to or incurred or payable by the SpinCo Business or the SpinCo Entities, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

“**Proposed Acquisition Transaction**” means a transaction or series of transactions (or any agreement, understanding or arrangement, within the meaning of Section 355(e) of the Code and Treasury Regulation Section 1.355-7, or any other regulations promulgated thereunder, to enter into a transaction or series of transactions), whether such transaction is supported by SpinCo management or shareholders, is a hostile acquisition, or otherwise, as a result of which SpinCo would merge or consolidate with any other person or as a result of which any person or any group of related persons would (directly or indirectly) acquire, or have the right to acquire, from SpinCo and/or one or more holders of outstanding shares of SpinCo Capital Stock, a number of shares of SpinCo Capital Stock that would, when combined with any other changes in ownership of SpinCo Capital Stock pertinent for purposes of Section 355(e) of the Code, comprise 40% or more of (A) the value of all outstanding shares of stock of SpinCo as of the date of such transaction, or in the case of a series of transactions, the date of the last transaction of such series, or (B) the total combined voting power of all outstanding shares of voting stock of SpinCo as of the date of such

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transaction, or in the case of a series of transactions, the date of the last transaction of such series. Notwithstanding the foregoing, a Proposed Acquisition Transaction shall not include (A) the adoption by SpinCo of a Shareholder Rights Plan or (B) issuances by SpinCo that satisfy Safe Harbor VIII (relating to acquisitions in connection with a person’s performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d). For purposes of determining whether a transaction constitutes an indirect acquisition, any recapitalization resulting in a shift of voting power or any redemption of shares of stock shall be treated as an indirect acquisition of shares of stock by the non-exchanging shareholders. This definition and the application thereof is intended to monitor compliance with Section 355(e) of the Code and shall be interpreted accordingly. Any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in this definition and its interpretation.

“**Protective Section 336(e) Election**” has the meaning set forth in Section 8.06.

“**Representation Letters**” means the representation letters and any other materials delivered or deliverable by Parent and others in connection with the rendering by Tax Advisor of the Tax Opinion.

“**Reverse Timing Difference**” means an adjustment to a Tax Return that results in (a) an increase in income, gain or recapture, or a decrease in deduction, loss or credit, of any member of the SpinCo Group for a Post-Closing Tax Period and (b) an increase in deduction, loss or credit, or a decrease in income, gain or recapture, of any Parent Entity for any Pre-Closing Tax Period.

“**Sales and Use Taxes**” mean any sales, use, value added or similar Taxes and fees that are imposed on, allocated or attributable to or incurred or payable by the SpinCo Business or the SpinCo Entities, together with any interest, additions or penalties with respect thereto and any interest in respect of such additions or penalties.

“**Section 8.02(d) Acquisition Transaction**” means any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 25% instead of 40%.

“**Separate Return**” means (a) in the case of any Tax Return of any Parent Entity (including any consolidated, combined or unitary return), any such Tax Return that does not include any SpinCo Entity and (b) in the case of any Tax Return of any SpinCo Entity (including any consolidated, combined or unitary return), any such Tax Return that does not include any Parent Entity.

“**SpinCo Separate Return Taxes**” means any Taxes required to be reflected on a SpinCo Separate Return, including (i) any Foreign Taxes and (ii) any South Carolina or Virginia State Income Taxes reflected on a post-apportionment nexus combined Tax Return.

“**SpinCo Business**” means the business and assets contributed to, or owned by, SpinCo pursuant to the Separation Agreement.

“**SpinCo Capital Stock**” means all classes or series of capital stock of SpinCo, including (i) the SpinCo Common Stock, (ii) all options, warrants and other rights to acquire such capital

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stock and (iii) all instruments properly treated as stock in SpinCo for U.S. federal income tax purposes.

“**SpinCo Federal Consolidated Income Tax Return**” means any United States federal income Tax Return for the affiliated group of corporations (within the meaning of Section 1504 of the Code) of which SpinCo is the common parent (and any successor group).

“**SpinCo Group**” means SpinCo and its Affiliates, excluding any entity that is a Parent Entity.

“**SpinCo Separate Return**” means any Separate Return of SpinCo or any member of the SpinCo Group.

“**Shareholder Rights Plan**” means any plan or arrangement of the sort commonly referred to as a “rights plan” or “stockholder rights plan” or “shareholder rights plan” or “poison pill” that is designed to increase the cost to a potential acquirer of exceeding the applicable ownership thresholds through the issuance of new rights, common stock or preferred shares (or any other security or device that may be issued to stockholders of SpinCo other than ratably to all stockholders of SpinCo) that carry severe redemption provisions, favorable purchase provisions or otherwise, and any related rights agreement that effectuates the Shareholder Rights Plan.

“**State Affiliated Companies**” means all entities that Parent determines are included in a State Combined or Consolidated Return or that any jurisdiction determines under applicable law are included in a State Combined or Consolidated Return.

“**State Combined or Consolidated Return**” means a single state or local Tax Return filed for (i) one or more of Parent and its Subsidiaries (other than any SpinCo Entity) and (ii) one or more SpinCo Entities.

“**State Income Taxes**” means any Tax imposed by any State of the United States or by any political subdivision of any such State which is imposed on or measured by net income, including state and local franchise or similar Taxes measured by net income, and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“**State Group**” means any group of corporations filing a State Combined or Consolidated Return.

“**Subsidiary**” means a corporation, limited liability company, partnership or other entity, whether or not such entity is treated as such for tax purposes.

“**Tax**” or “**Taxes**” means any and all forms of taxation, whenever created or imposed by a Taxing Authority, and, without limiting the generality of the foregoing, shall include net income, alternative or add-on minimum, estimated, gross income, sales, use, ad valorem, gross receipts, value added, franchise, profits, license, escheat, transfer, recording, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profit, custom duty or other tax, governmental fee or other like assessment or charge of any kind whatsoever, together with any related interest, penalties or other additions to tax, or additional amounts imposed by any such Taxing Authority.

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“**Tax Advisor**” means a United States tax counsel or accountant of recognized national standing.

“**Tax Attribute**” means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, general business credit or any other Tax item that could reduce a Tax.

“**Taxing Authority**” means a national, foreign, municipal, state, federal or other governmental authority responsible for the administration of any Tax.

“**Tax Benefit Item**” means any net operating loss, unused foreign Tax credit, unused charitable deduction, unused capital loss, or similar unused Tax benefit item arising with respect to the SpinCo Entities in a given taxable period, computed as though the SpinCo Entities had independently filed a federal, state or local Tax Return for such taxable period including all of the SpinCo Entities.

“**Tax Controversy**” means any pending or threatened audit, dispute, suit, action, proposed assessment or other proceeding relating to Taxes.

“**Tax-Free Status**” means the qualification of the Contribution and Distribution, taken together, (a) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (b) as a transaction in which the stock distributed thereby is “qualified property” for purposes of Sections 355(d), 355(e) and 361(c) of the Code and (c) as a transaction in which Parent, SpinCo and the shareholders of Parent recognize no income or gain for U.S. federal income tax purposes pursuant to Sections 355, 361 and 1032 of the Code, other than, in the case of Parent and SpinCo, intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code.

“**Tax Opinion**” means the opinion of Tax Advisor deliverable to Parent in connection with the Contribution and the Distribution.

“**Tax-Related Losses**” means (i) all federal, state and local Taxes (including interest and penalties thereon and without giving effect to any Tax Benefit Items of Parent or its Affiliates) imposed pursuant to any settlement, Final Determination, judgment or otherwise; (ii) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes; and (iii) all costs, expenses and damages associated with stockholder litigation or controversies and any amount paid by Parent (or any Parent Affiliate) or SpinCo (or any SpinCo Affiliate) in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of the Contribution and the Distribution to qualify for the Tax-Free Status.

“**Tax Return**” means any return, filing, questionnaire or other document, including requests for extensions of time, filings made with estimated Tax payments, claims for refund and amended returns, that may be filed for any taxable period with any Taxing Authority in connection with any Tax (whether or not a payment is required to be made with respect to such filing) or any information reporting requirement.

“**Timing Difference**” means an adjustment to a Tax Return that results in (a) an increase in income, gain or recapture, or a decrease in deduction, loss or credit, of any Parent Entity for any

Pre-Closing Tax Period and (b) an increase in deduction, loss or credit, or a decrease in income, gain or recapture, of any member of the SpinCo Group for a Post-Closing Tax Period.

“**Unqualified Tax Opinion**” means an unqualified “will” opinion of a Tax Advisor, which opinion and which Tax Advisor are acceptable to Parent, on which Parent may rely to the effect that a transaction will not affect the Tax-Free Status. Any such opinion must assume that the Contribution and Distribution would have qualified for Tax-Free Status if the transaction in question did not occur.

ARTICLE II

PREPARATION AND FILING OF TAX RETURNS

Section 2.01. Parent Consolidated Group Tax Returns.

(a) Parent shall timely prepare and file (or cause to be timely prepared and filed) all federal income Tax Returns for the Consolidated Group. The SpinCo Entities shall timely provide to Parent all financial data and any other information and documentation reasonably requested by Parent in connection with the filing of any such federal income Tax Returns.

(b) Notwithstanding anything to the contrary in this Agreement, for all Tax purposes, the Parties shall report any Extraordinary Transactions that are caused or permitted by SpinCo or any SpinCo Entity on the Distribution Date after the Effective Time as occurring on the day after the Distribution Date pursuant to Treasury Regulation Section 1.1502-76(b)(1)(ii)(B) or any similar or analogous provision of state, local or foreign Law.

Section 2.02. State Combined or Consolidated Returns.

(a) Parent or one or more of its Subsidiaries shall prepare all State Combined or Consolidated Returns. To the extent permitted by law, Parent (or one of its Subsidiaries) shall timely file each such State Combined or Consolidated Return. If Parent (or one of its Subsidiaries) is not permitted to file any such State Combined or Consolidated Return, a SpinCo Entity shall file such State Combined or Consolidated Return. The SpinCo Entities shall timely provide to Parent all financial data and any other information and documentation reasonably requested by Parent in connection with the preparation of any such State Combined or Consolidated Return.

(b) To the extent reasonably requested by the SpinCo Entities and if the SpinCo Entities are responsible for any portion of the Taxes reported thereon, Parent shall (i) consult with the SpinCo Entities regarding the preparation of a State Combined or Consolidated Return and (ii) deliver any such State Combined or Consolidated Return to the SpinCo Entities for review and comment no later than five days prior to the date on which such State Combined or Consolidated Return is due. Parent shall consider in good faith any changes to such State Combined or Consolidated Tax Return reasonably requested by the SpinCo Entities, to the extent that such changes relate to items for which the SpinCo Entities have responsibility hereunder.

Section 2.03. Other Tax Returns of the SpinCo Entities.

(a) Except as provided in Section 2.03(b), the SpinCo Entities shall timely prepare and file, or cause to be timely prepared and filed, all Tax Returns required to be filed by or

with respect to the SpinCo Entities other than those described in sections 2.01 and 2.02 herein. The Tax Returns required to be prepared and filed by SpinCo under this Section 2.03(a) shall include (a) any SpinCo Federal Consolidated Income Tax Return for periods ending after the Distribution Date and (b) SpinCo Separate Returns required to be filed for Tax periods ending after the Distribution Date.

(b) To the extent any Tax Return described in Section 2.03(a) involves Pre-Closing Taxes (including any SpinCo Separate Return for periods ending on or prior to the Distribution Date), SpinCo shall (i) consult with Parent regarding the preparation of such Tax Return, (ii) deliver such Tax Return to Parent for review and comment no later than five days prior to the date on which such Tax Return is due and (iii) not file such return without Parent’s prior written consent. A SpinCo Entity shall timely file such Tax Return and shall timely pay (or cause to be timely paid) any Tax that is due in connection with any such Tax Return. Within 10 days of filing any such Tax Return, Parent shall pay SpinCo the amount of Pre-Closing Taxes shown on such Tax Return for which Parent is responsible pursuant to Article VI.

Section 2.04. Notwithstanding anything herein to the contrary, SpinCo shall not on any Tax Return (i) claim any Tax deduction or Tax Benefit Item that has been or will be claimed by Parent on any Parent Tax Return, (ii) take any position in respect of a prior transaction that is inconsistent with the

position taken by Parent on any Tax Return prepared by Parent in which any SpinCo Entity is included or (iii) take any position in respect of the transactions contemplated by the Separation Agreement inconsistent with the Tax-Free Status or the position taken by Parent on any Tax Return.

ARTICLE III

ALLOCATION AND PAYMENT OF CONSOLIDATED FEDERAL TAXES

Section 3.01. Payment of Consolidated Federal Income Tax. Parent shall be responsible for all payments of federal income Tax due with respect to the Consolidated Group.

Section 3.02. Carrybacks. In the event any federal Tax Benefit Item of the SpinCo Entities for any taxable period after they cease being Members of the Consolidated Group is eligible to be carried back to a taxable period while the SpinCo Entities were Members of the Consolidated Group, the SpinCo Entities shall, where possible, elect to carry such amounts forward to subsequent taxable periods. If the SpinCo Entities are required by law to carry back any such federal Tax Benefit Item, the SpinCo Entities shall be entitled to a payment at the time and to the extent that such Tax Benefit Item reduces the federal income Tax liability of the Consolidated Group. For purposes of computing the amount of the payment described in this section 3.02, one or more federal Tax Benefit Items shall be considered to have reduced the Consolidated Group's federal income Tax liability in a given taxable period by an amount equal to the difference, if any, between (i) the amount of the Consolidated Group's federal income Tax liability for the taxable period computed without regard to such federal Tax Benefit Item or Items and (ii) the amount of the Consolidated Group's federal income Tax liability for the taxable period computed with regard to such federal Tax Benefit Item or Items. For the avoidance of doubt, if the SpinCo Entities are required to carry back a federal Tax Benefit Item, such federal Tax Benefit Item shall reduce the Consolidated Group's federal income Tax liability only after all federal Tax Benefit Items of Parent have been applied to reduce the Consolidated Group's federal income Tax liability in such taxable period. Appropriate reconciliation payments shall be made in the event

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that it is subsequently determined that a Tax Benefit Item did not reduce the Consolidated Group's federal income Tax liabilities, including by reason of any such Tax Benefit Item being subsequently disallowed in whole or in part or by reason of other Tax benefits becoming available.

ARTICLE IV

ALLOCATION AND PAYMENT OF COMBINED/CONSOLIDATED STATE AND LOCAL TAXES

Section 4.01. Allocation of Combined/Consolidated State and Local Tax. Except as provided in Section 4.01(a) below, Parent shall be responsible for any and all State Income Taxes due with respect to or required to be reported on any State Combined or Consolidated Return.

(a) With respect to any State Combined or Consolidated Return relating to any Post-Closing Tax Period, SpinCo shall be liable to Parent for any State Income Taxes attributable to such Post-Closing Tax Period.

(b) If, with respect to any State Combined or Consolidated Return relating to any Post-Closing Tax Period, a Tax Attribute of any of the SpinCo Entities arising in such Post-Closing Tax Period actually reduces the combined Tax liability on the State Combined or Consolidated Return below the amount that would have been payable by Parent if the SpinCo Entities had not been included in such Tax return (the "Parent Reduction"), then Parent shall be liable to SpinCo in an amount equal to the Parent Reduction.

(c) With respect to any State Combined or Consolidated Return that is not an income Tax Return, the applicable state or local Tax liability shall be allocated among the SpinCo Entities and all the other State Affiliated Companies pro rata based on the Tax that would have been paid by the SpinCo Entities as one group, on the one hand, and all other State Affiliated Companies as a separate group, on the other hand.

Section 4.02. Payment.

(a) The computation of the state or local Tax allocations, as well as any required payment to and from Parent, shall be made within 10 days after Parent or any of its Affiliates (other than the SpinCo Entities), makes a payment to, or receives a payment credit or offset from, any Taxing Authority pursuant to this Article IV. All decisions relating to the allocation and payment of Taxes under this Article IV shall be made at the reasonable discretion of Parent.

(b) The same method used for the calculation of estimated Tax for any State Combined or Consolidated Return shall be used to determine the amount of estimated Tax allocated to the SpinCo Entities. With regard to any estimated Tax that is calculated based upon income of a prior taxable period, the payments under this Agreement shall also be calculated based upon such income and appropriate adjustments made when the final Tax Return is filed with respect to such estimated Tax. For estimated Tax calculated in any other manner, the payments under this Agreement shall be determined based upon the principles of section 4.01.

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ARTICLE V

ALLOCATION AND PAYMENT OF OTHER TAXES

Section 5.01 Other Taxes. Except as set forth in Sections 5.02 and 5.03, all Taxes of (or with respect to) a SpinCo Entity or the SpinCo Business shall be paid by the SpinCo Entities, other than (i) Taxes of the Consolidated Group, (ii) Taxes reportable on a Tax Return described in Section 2.02(a) (other than such Taxes for which the SpinCo Entities are responsible pursuant to Article IV), and (iii) any Pre-Closing Taxes.

Section 5.02 Non-Income Taxes. Notwithstanding any other provision of this Agreement, SpinCo shall be responsible for and pay all (i) Property Taxes and (ii) any Sales and Use Taxes reflected on a Tax Return required to be filed after the Distribution Date, in each case other than such

Taxes that are Pre-Closing Taxes.

Section 5.03 Escheat Taxes. (a) Parent shall be responsible for (and shall indemnify the SpinCo Entities from and against) any escheat or unclaimed property Taxes with respect to Tax Returns filed or required to be filed prior to the Distribution Date.

(b) Any refund of any escheat or unclaimed property Taxes attributable to any Pre-Closing Tax Period (including, for the avoidance of doubt, capital recovery items originating in any Pre-Closing Tax Period) shall be for the benefit of Parent and any such refund received by any member of the SpinCo Group shall be paid over to Parent within 10 days of receipt by the SpinCo Group member.

ARTICLE VI

TAX DEFICIENCIES AND REFUNDS; INDEMNIFICATION

6.01. Pre-Closing Taxes. Except as set forth in Section 5.03, Parent shall be responsible for (and shall indemnify the SpinCo Entities from and against) all Pre-Closing Taxes, including any Pre-Closing Taxes resulting from any audit, amendment, other change or adjustment, Taxes of the Consolidated Group, and Taxes reportable on a Tax Return described in Section 2.02(a) (to the extent allocated to Parent under Article IV). Any refund of Pre-Closing Taxes and such other Taxes for which Parent is responsible (whether by payment, credit, offset against other Taxes due or otherwise) shall be for the benefit of (and paid to) Parent.

6.02. Timing Differences.

(a) If any audit, amendment, other change or adjustment to any Tax Return, pursuant to a Final Determination, results in a Timing Difference, then for each Post-Closing Tax Period in which a member of the SpinCo Group actually realizes a Tax benefit by reason of such Timing Difference, SpinCo shall pay to Parent an amount equal to such Tax benefit within 10 days of such benefit being realized.

(b) If any audit, amendment, other change or adjustment to any Tax Return, pursuant to a Final Determination, results in a Reverse Timing Difference, then for each Pre-

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Closing Tax Period in which any Parent Entity actually realizes a Tax benefit by reason of such Reverse Timing Difference, Parent shall pay to SpinCo an amount equal to such Tax benefit within 10 days of such benefit being realized.

6.03. Indemnification.

(a) SpinCo Liability. SpinCo shall be liable for, and shall indemnify and hold harmless Parent and any Parent Entities from and against any liability for, (i) Taxes which are allocated to SpinCo under Articles IV and V, (ii) Taxes resulting from a breach by SpinCo of any covenant in this Agreement, (iii) any Tax-Related Losses for which SpinCo is responsible pursuant to Section 8.05 of this Agreement, and (iv) any stamp, sales and use, gross receipts, value-added or other transfer Taxes imposed on any SpinCo Entity (if such entity is primarily liable for such Tax) on the transfers occurring pursuant to the transactions contemplated by the Separation Agreement.

(b) Parent Liability. Parent shall be liable for, and shall indemnify and hold harmless SpinCo and the SpinCo Entities from and against any liability for, (i) Taxes which are allocated to Parent under Articles III, IV and VI, (ii) Taxes resulting from a breach by Parent of any covenant in this Agreement, (iii) any Tax-Related Losses for which Parent is responsible pursuant to Section 8.05 of this Agreement, and (iv) any stamp, sales and use, gross receipts, value-added or other transfer Taxes imposed on any Parent Entity (if such entity is primarily liable for such Tax) on the transfers occurring pursuant to the transactions contemplated by the Separation Agreement.

6.04. Characterization of and Adjustments to Payments.

(a) For all Tax purposes, Parent and SpinCo agree to treat any payment required by this Agreement (other than payments with respect to interest accruing after the Distribution Date) as either a contribution by Parent to SpinCo or a distribution by SpinCo to Parent, as the case may be, occurring immediately prior to the Distribution Date or as a payment of an assumed or retained liability.

(b) Any indemnity payment under this Agreement shall be increased to take into account any inclusion in income of the indemnified party arising from the receipt of such indemnity payment and shall be decreased to take into account any reduction in income of the indemnified party arising from such indemnified liability. For purposes hereof, any inclusion or reduction shall be determined (i) using the highest marginal rates in effect at the time of the determination and (ii) assuming that the indemnified party will be liable for Taxes at such rate and has no Tax Attributes at the time of the determination.

ARTICLE VII

COOPERATION AND TAX CONTROVERSY

Section 7.01. Cooperation.

(a) Parent and the SpinCo Entities shall cooperate fully at such time and to the extent reasonably requested by the other party in connection with the preparation and filing of any Tax Return or the conduct of any Tax Controversy concerning any issues or any other matter contemplated hereunder. Such cooperation shall include, without limitation, (i) the retention and

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provision on demand of books, records, documentation or other information relating to any Tax Return until the later of (x) the expiration of the applicable federal or state statute of limitation (giving effect to any extension, waiver, or mitigation thereof) and (y) in the event any claim has been made under this

Agreement for which such information is relevant, until a Final Determination with respect to such claim; (ii) the filing or execution of any document that may be necessary or reasonably helpful in connection with the filing of any Tax Return, or claim for a refund of Taxes previously paid, by either party, or in connection with any Tax Controversy addressed in the preceding sentence (including a requisite power of attorney); and (iii) the use of the parties' reasonable best efforts to obtain any documentation from a governmental authority or a third party that may be necessary or helpful in connection with the foregoing. Each party shall make its employees and facilities reasonably available on a mutually convenient basis to facilitate such cooperation.

(b) Parent and the SpinCo Entities shall use reasonable efforts to keep each other informed as to the status of Tax Controversies involving any issue which could give rise to any liability of the other party under this Agreement. Parent and the SpinCo Entities shall each promptly notify the other of any inquiries by any Taxing Authority or any other administrative, judicial or other governmental authority that relate to any Tax that may be imposed on the other or any Affiliate of the other that might give rise to any liability under this Agreement. Parent shall have sole control of any Tax Controversy relating to the Consolidated Group or to any Pre-Closing Taxes. Parent shall have sole control of any Tax Controversy relating to any State Combined and Consolidated Return, provided, that in the case of any such Tax Controversy that may affect Taxes for which the SpinCo Entities have responsibility hereunder, the SpinCo Entities may participate in such Tax Controversies at their own expense. If the potential liability of the SpinCo Entities under this Agreement relating to any Tax Controversy exceeds \$5,000,000, Parent shall not settle or concede such Tax Controversy without the prior written consent of the SpinCo Entities, not to be unreasonably withheld, conditioned or delayed.

Section 7.02. Contest Provisions. Subject to the cooperation provisions in section 7.01, Parent shall have the right to resolve any difference or disagreement on any matter that arises out of the application and interpretation of this Agreement; provided, however, that Parent shall (i) in good faith cooperate and consult with the SpinCo Entities in an effort to resolve any differences with respect to Parent's position with regard to such matter, (ii) in good faith consider the SpinCo Entities' position on such matter and (iii) advise the SpinCo Entities of the reason for rejecting any such recommendation for alternative positions.

ARTICLE VIII

TAX-FREE STATUS

Section 8.01. Tax Opinions and Representation Letters.

(a) Each of SpinCo and Parent hereby represents and agrees that (A) it has read and reviewed the Representation Letters prior to the Distribution Date and (B) subject to any qualifications therein, all information contained in such Representation Letters that concerns or relates to such company or any of its Subsidiaries are true, correct and complete.

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Section 8.02. Restrictions on SpinCo.

(a) SpinCo agrees that it will not take or fail to take, or permit any SpinCo Entity to take or fail to take, any action where such action or failure to act would be inconsistent with or cause to be untrue any material, information, covenant or representation in any Representation Letters or Tax Opinion. SpinCo agrees that it will not take or fail to take, or permit any SpinCo Entity to take or fail to take, any action which prevents or could reasonably be expected to prevent (A) the Tax-Free Status, or (B) any transaction contemplated by the Separation Agreement which is intended by the parties to be tax-free from so qualifying, including, in the case of SpinCo, issuing any SpinCo Capital Stock that would prevent the Distribution from qualifying as a tax-free distribution within the meaning of Section 355 of the Code.

(b) SpinCo agrees that, from the date hereof until the first day after the two-year anniversary of the Distribution Date, it will (i) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code and (ii) not engage in any transaction that would result in it ceasing to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, in each case, taking into account Section 355(b)(3) of the Code.

(c) SpinCo agrees that, from the date hereof until the first day after the two-year anniversary of the Distribution Date, it will not (i) enter into any Proposed Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Proposed Acquisition Transaction, permit any Proposed Acquisition Transaction to occur, (ii) merge or consolidate with any other Person or liquidate or partially liquidate, (iii) in a single transaction or series of transactions sell or transfer (other than sales or transfers of inventory in the ordinary course of business) 30% or more of the gross assets of the Active Trade or Business or 30% or more of the consolidated gross assets of SpinCo and its Affiliates (such percentages to be measured based on fair market value as of the Distribution Date), (iv) redeem or otherwise repurchase (directly or through a SpinCo Affiliate) any SpinCo stock, or rights to acquire stock, except to the extent such repurchases satisfy Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by Revenue Procedure 2003-48), (v) amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of SpinCo Capital Stock (including, without limitation, through the conversion of one class of SpinCo Capital Stock into another class of SpinCo Capital Stock) or (vi) take any other action or actions (including any action or transaction that would be reasonably likely to be inconsistent with any representation made in the Representation Letters or the Tax Opinion) which in the aggregate (and taking into account any other transactions described in this subparagraph (d)) would be reasonably likely to have the effect of causing or permitting one or more Persons (whether or not acting in concert) to acquire directly or indirectly stock representing a Fifty-Percent or Greater Interest in SpinCo or otherwise jeopardize the Tax-Free Status, unless prior to taking any such action set forth in the foregoing clauses (i) through (vi), (A) SpinCo shall provide Parent with an Unqualified Tax Opinion in form and substance satisfactory to Parent in its sole and absolute discretion, which discretion shall be exercised in good faith solely to preserve the Tax-Free Status (and in determining whether an opinion is satisfactory, Parent may consider, among other factors, the appropriateness of any underlying assumptions and management's representations if used as a basis for the opinion) (B) SpinCo shall have requested Parent to obtain a supplemental ruling in accordance with Section 8.03 of this Agreement to the effect that such action will not affect the Tax-Free Status and Parent shall have received such a supplemental ruling in form and substance reasonably satisfactory to it or (C) Parent shall have waived the requirement to obtain such Unqualified Tax Opinion or supplemental ruling.

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(d) Certain Issuances of SpinCo Capital Stock. If SpinCo proposes to enter into any Section 8.02(d) Acquisition Transaction or, to the extent SpinCo has the right to prohibit any Section 8.02(d) Acquisition Transaction, proposes to permit any Section 8.02(d) Acquisition Transaction to occur, in each case, during the period from the date hereof until the first day after the two-year anniversary of the Distribution Date, SpinCo shall provide Parent, no later than ten days following the signing of any written agreement with respect to the Section 8.02(d) Acquisition Transaction, with a written description of such transaction (including the type and amount of SpinCo Capital Stock to be issued in such transaction) and a certificate of the Board of Directors of SpinCo to the effect that the Section 8.02(d) Acquisition Transaction is not a Proposed Acquisition Transaction or any other transaction to which the requirements of Section 8.02(c) apply (a “**Board Certificate**”).

(e) Distributions by Foreign SpinCo Subsidiaries. Until December 28, 2015, SpinCo shall neither cause nor permit any foreign Subsidiary of SpinCo to enter into any transaction or take any action that would be considered under the Code to constitute the declaration or payment of a dividend (including pursuant to Section 304 of the Code) without obtaining the prior written consent of Parent (such prior written consent not to be unreasonably withheld).

Section 8.03. Procedures Regarding Opinions and Rulings.

(a) If SpinCo notifies Parent that it desires to take one of the actions described in clauses (i) through (vi) of Section 8.02(c) (a “**Notified Action**”), Parent and SpinCo shall reasonably cooperate to attempt to obtain the Unqualified Tax Opinion or supplemental ruling from the IRS referred to in Section 8.02(c), unless Parent shall have waived the requirement to obtain such Unqualified Tax Opinion or supplemental ruling. If such a ruling is to be sought, Parent shall apply for such ruling and Parent and SpinCo shall jointly control the process of obtaining such ruling. In no event shall Parent be required to file any ruling request under this Section 8.03(a) unless SpinCo represents that (i) it has read such ruling request, and (ii) all information and representations, if any, relating to any member of the SpinCo Group, contained in such ruling request documents are (subject to any qualifications therein) true, correct and complete. Parent and SpinCo shall each bear its own costs and expenses in obtaining a supplemental ruling requested by SpinCo.

(b) Unqualified Tax Opinion at SpinCo’s Request. Parent agrees that at the reasonable request of SpinCo, Parent shall cooperate with SpinCo’s efforts to obtain, as expeditiously as possible, an Unqualified Tax Opinion for the purpose of permitting SpinCo to take the Notified Action. Parent and SpinCo shall each bear its own costs and expenses in obtaining an Unqualified Tax Opinion requested by SpinCo.

(c) Unqualified Tax Opinion at Parent’s Request. Parent shall have the right to obtain a supplemental ruling or an Unqualified Tax Opinion at any time in its sole and absolute discretion. If Parent determines to obtain a supplemental ruling or an Unqualified Tax Opinion, SpinCo shall (and shall cause each Affiliate of SpinCo to) cooperate with Parent and take any and all actions reasonably requested by Parent in connection with obtaining the supplemental ruling or Unqualified Tax Opinion (including, without limitation, by making any representation or covenant or providing any materials or information requested by Tax Advisor or the IRS). Parent and SpinCo shall each bear its own costs and expenses in obtaining an Unqualified Tax Opinion or supplemental ruling requested by Parent.

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(d) Except as provided in Sections 8.03(a) and (b) neither SpinCo nor any SpinCo Affiliate shall seek any guidance from the IRS or any other Taxing Authority (whether written, verbal or otherwise) at any time concerning the Distribution (including the impact of any transaction on the Distribution).

Section 8.04. [RESERVED]

Section 8.05. Liability for Tax-Related Losses.

(a) Notwithstanding anything in this Agreement or the Separation Agreement to the contrary, subject to Section 8.05(c), SpinCo shall be responsible for, and shall indemnify and hold harmless Parent and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of any Tax-Related Losses that are attributable to or result from any one or more of the following: (A) the acquisition (other than pursuant to the Contribution or the Distribution) of all or a portion of SpinCo’s stock and/or its or its subsidiaries’ assets by any means whatsoever by any Person, (B) any negotiations, understandings, agreements or arrangements by SpinCo with respect to transactions or events (including, without limitation, stock issuances, pursuant to the exercise of stock options or otherwise, option grants, capital contributions or acquisitions, or a series of such transactions or events) that cause the Distribution to be treated as part of a plan pursuant to which one or more Persons acquire directly or indirectly stock of SpinCo representing a Fifty-Percent or Greater Interest therein, (C) any action or failure to act by SpinCo after the Distribution (including, without limitation, any amendment to SpinCo’s certificate of incorporation (or other organizational documents), whether through a stockholder vote or otherwise) affecting the voting rights of SpinCo stock (including, without limitation, through the conversion of one class of SpinCo Capital Stock into another class of SpinCo Capital Stock), (D) any act or failure to act by SpinCo or any SpinCo Affiliate described in Section 8.02 (regardless whether such act or failure to act is covered by a supplemental ruling, Unqualified Tax Opinion or waiver described in clause (A), (B) or (C) of Section 8.02(c), a Board Certificate described in Section 8.02(d) or a consent described in Section 8.02(e)) or (E) any breach by SpinCo of its agreement and representation set forth in Section 8.01(a).

(b) Notwithstanding anything in this Agreement or the Separation Agreement to the contrary, subject to Section 8.05(c), Parent shall be responsible for, and shall indemnify and hold harmless SpinCo and its Affiliates and each of their respective officers, directors and employees from and against, one hundred percent (100%) of any Tax-Related Losses that are attributable to, or result from any one or more of the following: (A) the acquisition (other than pursuant to the Contribution or the Distribution) of all or a portion of Parent’s stock and/or its assets by any means whatsoever by any Person, (B) any negotiations, agreements or arrangements by Parent with respect to transactions or events (including, without limitation, stock issuances, pursuant to the exercise of stock options or otherwise, option grants, capital contributions or acquisitions, or a series of such transactions or events) that cause the Distribution to be treated as part of a plan pursuant to which one or more Persons acquire directly or indirectly stock of Parent representing a Fifty-Percent or Greater Interest therein, or (C) any breach by Parent of its agreement and representation set forth in Section 8.01(a).

(c) To the extent that any Tax-Related Loss is subject to indemnity under both Sections 8.05(a) and (b), responsibility for such Tax-Related Loss shall be shared by Parent and SpinCo according to relative fault.

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(d) SpinCo shall pay Parent the amount of any Tax-Related Losses for which SpinCo is responsible under this Section 8.05: (A) in the case of Tax-Related Losses described in clause (i) of the definition of Tax-Related Losses no later than five days prior to the date Parent files, or causes to be filed, the

applicable Tax Return for the year of the Contribution or Distribution, as applicable (the “**Filing Date**”) (provided that if such Tax-Related Losses arise pursuant to a Final Determination described in clause (i), (ii) or (iii) of the definition of “Final Determination”, then SpinCo shall pay Parent no later than five days after the date of such Final Determination with interest calculated at a rate per annum equal to the Prime Rate plus two percent, from the date that is five days prior to the Filing Date through the date of such Final Determination) and (B) in the case of Tax-Related Losses described in clause (ii) or (iii) of the definition of Tax-Related Losses, no later than five days after the date Parent pays such Tax-Related Losses. Parent shall pay SpinCo the amount of any Tax-Related Losses (described in clause (ii) or (iii) of the definition of Tax-Related Loss) for which Parent is responsible under this Section 8.05 no later than five days after the date SpinCo pays such Tax-Related Losses.

Section 8.06. 336(e) Election. The Parties agree that (i) Parent and SpinCo shall enter into a written, binding agreement and (ii) Parent shall timely make a protective election under Section 336(e) of the Code (and any similar provision of any U.S. state or local jurisdiction) and Treasury Regulation Section 1.336-2(j) (a “**Protective Section 336(e) Election**”) with respect to the Distribution, in each case, in accordance with Treasury Regulation Section 1.336-2(h). Parent shall timely file such forms as may be contemplated by applicable Tax law or administrative practice to effect such Protective Section 336(e) Election. To the extent, pursuant to a Final Determination, the Distribution constitutes a “qualified stock disposition,” as defined in Treasury Regulation Section 1.336-1(b)(6), the Parties shall not and shall not permit any of their respective Subsidiaries to, take any position for Tax purposes inconsistent with the relevant Protective Section 336(e) Election, except as may be required pursuant to a Final Determination. For the avoidance of doubt, in the event that (x) Section 336(e) applies to the Distribution and (y) neither Section 355(c) nor Section 361(c) applies to the Internal Distribution, Parent shall be permitted to make an election under Treasury Regulation Section 1.1502-13(f)(5)(ii) in accordance with Treasury Regulation Section 1.1502-13(f)(5)(ii) (E) and specifying Treasury Regulation Section 1.1502-13(f)(5)(ii)(C) as the basis for relief.

Section 8.07. Tax Reporting. Each of Parent and SpinCo covenants and agrees that it will not take, and will cause its respective Affiliates to refrain from taking, any position on any Tax Return that is inconsistent with the Tax-Free Status.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Effective Date. This Agreement applies to all matters related to any Tax Returns filed, Taxes paid, adjustments made in respect of any Tax, and any other matters involving Taxes on or after the Distribution Date between or among (i) Parent or any of its Subsidiaries (other than the SpinCo Entities) and (ii) the SpinCo Entities. Notwithstanding any other provisions of this Agreement, the representations and covenants of Section 8.01 shall be effective as of the date of this Agreement.

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Section 9.02. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Separation and Distribution Agreement and the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

(c) Parent represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, and SpinCo represents on behalf of itself and, to the extent applicable, each of its Subsidiaries, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it and is enforceable in accordance with the terms hereof.

Each Party acknowledges and agrees that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

Section 9.03. Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.03):

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If to Parent, to:

TEGNA Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel

If to SpinCo, to:

Gannett Co, Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: Chief Legal Officer

Any Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 9.04. Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of Laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 9.05. Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party hereto. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement, the Separation Agreement and all other Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (*i.e.*, the assignment of a party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party. Nothing herein is intended to, or shall be construed to, prohibit either Party or any member of its Group from being party to or undertaking a change of control.

Section 9.06. Dispute Resolution. The dispute resolution procedures set forth in Article VII of the Separation Agreement shall apply to any dispute, controversy or claim arising out of or relating to this Agreement.

Section 9.07. Intended Third Party Beneficiaries. This Agreement is solely for the benefit of the parties to this Agreement and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without this Agreement.

Section 9.08. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid,

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void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 9.09. Expenses. Unless otherwise expressly provided in this Agreement, each party shall bear any and all expenses that arise from its respective obligations under this Agreement. In the event either party to this Agreement brings an action or proceeding for the breach or enforcement of this Agreement, the prevailing party in such action or proceeding, whether or not such action or proceeding proceeds to final judgment, shall be entitled to recover as an element of its costs, and not as damages, such reasonable attorneys' fees as may be awarded in the action or proceeding in addition to whatever other relief to which the prevailing party may be entitled.

Section 9.10. Headings. The Article, Section and Paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.11. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants, representations and warranties and other agreements contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Effective Time and shall remain in full force and effect thereafter.

Section 9.12. Waivers of Default. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the waiving Party. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.13. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 9.14. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable to this Agreement.

[Remainder of page intentionally left blank; signature page to follow]

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IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

GANNETT CO., INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Senior Vice President, General Counsel and Secretary

GANNETT SPINCO, INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Vice President

[Signature Page to Tax Matters Agreement]

EMPLOYEE MATTERS AGREEMENT

BY AND BETWEEN

GANNETT CO., INC.

AND

GANNETT SPINCO, INC.

DATED AS OF JUNE 26, 2015

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT, dated as of June 26, 2015 (this “Agreement”), is by and between Gannett Co., Inc., a Delaware corporation (“Parent”), and Gannett SpinCo, Inc., a Delaware corporation (“SpinCo”).

R E C I T A L S:

WHEREAS, the board of directors of Parent (the “Parent Board”) has determined that it is in the best interests of Parent and its shareholders to create a new publicly traded company that shall operate the SpinCo Business;

WHEREAS, in furtherance of the foregoing, the Parent Board has determined that it is appropriate and desirable to separate the SpinCo Business from the Parent Business (the “Separation”) and, following the Separation, make a distribution, on a pro rata basis, to holders of Parent Shares on the Record Date of 98.5% of the outstanding SpinCo Shares owned by Parent (the “Distribution”), with Parent retaining 1.5% of the outstanding SpinCo Shares;

WHEREAS, in order to effectuate the Separation and Distribution, Parent and SpinCo have entered into a Separation and Distribution Agreement, dated as of June 26, 2015 (the “Separation and Distribution Agreement”);

WHEREAS, in addition to the matters addressed by the Separation and Distribution Agreement, the Parties desire to enter into this Agreement to set forth the terms and conditions of certain employment, compensation and benefit matters; and

WHEREAS, the Parties acknowledge that this Agreement, the Separation and Distribution Agreement and the Ancillary Agreements represent the integrated agreement of Parent and SpinCo relating to the Separation and Distribution, are being entered into together and would not have been entered into independently.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.01. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below.

“Action” shall mean any demand, action, claim, dispute, suit, countersuit, arbitration, inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

“Adjusted SpinCo Stock Value” shall mean the product obtained by multiplying (a) the SpinCo Stock Value by (b) the Distribution Ratio.

“Affiliate” shall mean, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, “control” (including with correlative meanings, “controlled by” and “under common control with”), when used with respect to any specified Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. It is expressly agreed that, prior to, at and after the Effective Time, for purposes of this Agreement (a) no member of the SpinCo Group shall be deemed to be an Affiliate of any member of the Parent Group and (b) no member of the Parent Group shall be deemed to be an Affiliate of any member of the SpinCo Group.

“Agreement” shall have the meaning set forth in the Preamble to this Agreement and shall include all Schedules hereto and all amendments, modifications, and changes hereto entered into pursuant to Section 9.17.

“Ancillary Agreements” shall mean all agreements (other than the Separation and Distribution Agreement) entered into by the Parties or the members of their respective Groups (but as to which no Third Party is a party) in connection with the Separation, the Distribution, or the other transactions contemplated by the Separation and Distribution Agreement, including the Transition Services Agreement, the Tax Matters Agreement, this Agreement, the Content Sharing Agreement and the Transfer Documents.

“Assets” shall mean, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including rights and benefits pursuant to any contract, license, permit, indenture, note, bond, mortgage, agreement, concession, franchise, instrument, undertaking, commitment, understanding or other arrangement.

“Benefit Plan” shall mean any contract, agreement, policy, practice, program, plan, trust, commitment or arrangement providing for benefits, perquisites or compensation of any nature from an employer to any Employee, or to any family member, dependent, or beneficiary of any such Employee, including cash or deferred arrangement plans, profit sharing plans, post-employment programs, pension plans, thrift plans, supplemental pension plans, welfare plans, stock option, stock purchase, stock appreciation rights, restricted stock, restricted stock units, performance stock units, other equity-based compensation and contracts, agreements, policies, practices, programs, plans, trusts, commitments and arrangements providing for terms of employment, fringe benefits, severance benefits, change in control protections or benefits, travel and accident, life, accidental death and dismemberment, disability and accident insurance, tuition reimbursement, adoption assistance, travel reimbursement, vacation, sick, personal or

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bereavement days, leaves of absences and holidays; provided, however, that the term “Benefit Plan” does not include any government-sponsored benefits, such as workers’ compensation, unemployment or any similar plans, programs or policies or Individual Agreements.

“COBRA” shall mean the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 *et seq.* of ERISA and at Section 4980B of the Code.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Distribution” shall have the meaning set forth in the Recitals.

“Distribution Date” shall mean the date of the consummation of the Distribution, which shall be determined by the Parent Board in its sole and absolute discretion.

“Distribution Ratio” shall mean a number equal to 0.5.

“Effective Time” shall mean 12:01a.m., New York City time, on the Distribution Date.

“Employee” shall mean any Parent Group Employee or SpinCo Group Employee.

“ERISA” shall mean the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

“Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“FICA” shall have the meaning set forth in Section 3.01(e).

“Force Majeure” shall mean, with respect to a Party, an event beyond the reasonable control of such Party (or any Person acting on its behalf), which event (a) does not arise or result from the fault or negligence of such Party (or any Person acting on its behalf) and (b) by its nature would not reasonably have been foreseen by such Party (or such Person), or, if it would reasonably have been foreseen, was unavoidable, and includes acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any significant and prolonged failure in electrical or air conditioning equipment. Notwithstanding the foregoing, the receipt by a Party of an unsolicited takeover offer or other acquisition proposal, even if unforeseen or unavoidable, and such Party’s response thereto shall not be deemed an event of Force Majeure.

“Former Employees” shall mean Former Parent Group Employees and Former SpinCo Group Employees.

“Former Parent Group Employee” shall mean (a) any individual who is a former employee of the Parent Group as of the Effective Time and who is not a Former SpinCo Group Employee, and (b) any individual identified as a Former Parent Group Employee (despite the fact

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that such employee's most recent employment with Parent was with a member of the SpinCo Group or the SpinCo Business) on the list previously prepared by Parent, dated June 25, 2015.

"Former SpinCo Group Employee" shall mean (a) any individual who is a former employee of Parent or any of its Subsidiaries or former Subsidiaries as of the Effective Time, in each case, whose most recent employment with Parent was with a member of the SpinCo Group or the SpinCo Business but who is not identified as a Former Parent Group Employee (despite the fact that such employee's most recent employment with Parent was with a member of the SpinCo Group or the SpinCo Business) on the list previously prepared by Parent, dated June 25, 2015, and (b) any individual identified as a Former SpinCo Group Employee on the list previously prepared by Parent, dated June 25, 2015.

"FUTA" shall have the meaning set forth in Section 3.01(e).

"General Continuation Period" shall mean a period of time commencing as of the Distribution Date and ending on December 31, 2015.

"GLT Severance Continuation Period" shall mean the one (1)-year period commencing on the Distribution Date and ending on the first anniversary thereof.

"Governmental Authority" shall mean any nation or government, any state, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, a government and any executive official thereof.

"Group" shall mean either the SpinCo Group or the Parent Group, as the context requires.

"HIPAA" shall mean the U.S. Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder.

"Individual Agreement" shall mean any individual (a) employment contract, (b) retention, severance or change in control agreement, (c) expatriate (including any international assignee) contract or agreement (including agreements and obligations regarding repatriation, relocation, equalization of Taxes and living standards in the host country), or (d) other agreement containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the Parent Group and a SpinCo Group Employee, as in effect immediately prior to the Effective Time.

"IRS" shall mean the U.S. Internal Revenue Service.

"Law" shall mean any national, supranational, federal, state, provincial, local or similar law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income Tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"Liabilities" shall mean all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations of any nature or kind, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"Losses" shall mean actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

"Non-Solicit Date" shall have the meaning set forth in Section 3.02.

"NYSE" shall mean the New York Stock Exchange.

"Parent" shall have the meaning set forth in the Preamble.

"Parent Assets" shall have the meaning set forth in Section 2.2(b) of the Separation and Distribution Agreement.

"Parent Awards" shall mean Parent Option Awards, Parent Restricted Stock Awards, Parent RSU Awards (Pre-2015), Parent RSU Awards (2015), Parent Performance Share Awards (Pre-2015) and Parent Performance Share Awards (2015), collectively.

"Parent Benefit Plan" shall mean any Benefit Plan established, sponsored or maintained by Parent or any of its Subsidiaries immediately prior to the Effective Time including any Parent Retained Qualified Plan, but excluding any SpinCo Benefit Plan, including any plan transferred to and assumed by SpinCo pursuant to Section 2.03(b).

"Parent Board" shall have the meaning set forth in the Recitals.

"Parent Business" shall mean all businesses, operations and activities (whether or not such businesses, operations or activities are or have been terminated, divested or discontinued) conducted at any time prior to the Effective Time by either Party or any member of its Group, other than the SpinCo Business.

“Parent Change in Control” shall have the meaning set forth in Section 4.02(g)(i).

“Parent Compensation Committee” shall mean the Compensation Committee of the Parent Board.

“Parent Deferred Compensation Plan” shall mean the Parent Deferred Compensation Plan, as amended.

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“Parent Deferred Compensation Rabbi Trust” shall mean the Parent Trust for Deferred Compensation Plans (Restatement dated February 1, 2003).

“Parent ESPP” shall mean the Parent Employee Stock Purchase Plan, as in effect from time to time.

“Parent GLT Severance Plan” shall mean Parent Leadership Team Transition Severance Plan, as such plan is in effect immediately prior to the Effective Time.

“Parent Group” shall mean Parent and each Person that is a Subsidiary of Parent (other than SpinCo and any other member of the SpinCo Group).

“Parent Group Employees” shall have the meaning set forth in Section 3.01(a)(ii).

“Parent HSA” shall have the meaning set forth in Section 7.01(c).

“Parent Liabilities” shall have the meaning set forth in Section 2.3(b) of the Separation and Distribution Agreement.

“Parent New Retirement Plan” shall have the meaning set forth in Section 5.01(b).

“Parent New Retirement Trust” shall mean the trust established by Parent prior to or on the Distribution Date, which is intended to hold the Assets of the Parent New Retirement Plan.

“Parent Non-Equity Incentive Practices” shall mean the corporate non-equity incentive practices of the Parent Group.

“Parent Omnibus Plan” shall mean the Gannett Co., Inc. 2001 Omnibus Incentive Compensation Plan, as amended and restated as of May 4, 2010.

“Parent Option Award” shall mean an award of options to purchase Parent Shares granted pursuant to a Parent Omnibus Plan that is outstanding as of immediately prior to the Effective Time.

“Parent Performance Share Award (2015)” shall mean a performance share award granted in 2015 pursuant to the Parent Omnibus Plan that is outstanding as of immediately prior to the Effective Time.

“Parent Performance Share Award (Pre-2015)” shall mean a performance share award granted prior to 2015 pursuant to the Parent Omnibus Plan that is outstanding as of immediately prior to the Effective Time.

“Parent Ratio” shall mean the quotient obtained by dividing (a) the Pre-Separation Parent Stock Value by (b) the Post-Separation Parent Stock Value.

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“Parent Restricted Stock Award” shall mean an award of shares of restricted stock of Parent granted pursuant to the Parent Omnibus Plan that is outstanding as of immediately prior to the Effective Time.

“Parent Retained Qualified Plans” shall have the meaning set forth in Section 5.02(a).

“Parent RSU Award (2015)” shall mean an award of time-based restricted stock units granted in 2015 pursuant to a Parent Omnibus Plan that is outstanding as of immediately prior to the Effective Time.

“Parent RSU Award (Pre-2015)” shall mean an award of time-based restricted stock units granted prior to 2015 pursuant to a Parent Omnibus Plan that is outstanding as of immediately prior to the Effective Time.

“Parent SERP” shall mean the Parent Supplemental Retirement Plan, as such plan is in effect immediately prior to the Effective Time.

“Parent Share Fund” shall have the meaning set forth in Section 5.03(d).

“Parent Shares” shall mean the shares of common stock, par value \$1.00 per share, of Parent.

“Parent Transitional Compensation Plan” shall mean the Parent Transitional Compensation Plan as amended and restated August 7, 2007.

“Parent Value Factor” shall mean the quotient obtained by dividing (a) the Pre-Separation Parent Stock Value by (b) the sum of (i) the Adjusted SpinCo Stock Value and (ii) the Post-Separation Parent Stock Value.

“Parent Welfare Plan” shall mean any Parent Benefit Plan which is a Welfare Plan.

“Parties” shall mean the parties to this Agreement.

“Person” shall mean an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

“Post-Separation Parent Awards” shall mean Post-Separation Parent Option Awards, Post-Separation Parent Restricted Stock Awards, Post-Separation Parent RSU Awards (Pre-2015), Post-Separation Parent RSU Awards (2015), Post-Separation Parent Performance Share Awards (Pre-2015) and Post-Separation Parent Performance Share Awards (2015), collectively.

“Post-Separation Parent Option Award” shall mean a Parent Option Award adjusted as of the Effective Time in accordance with Section 4.02(a).

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“Post-Separation Parent Performance Share Award (2015)” shall mean a Parent Performance Share Award (2015) adjusted as of the Effective Time in accordance with Section 4.02(f).

“Post-Separation Parent Performance Share Award (Pre-2015)” shall mean a Parent Performance Share Award (Pre-2015) adjusted as of the Effective Time in accordance with Section 4.02(e).

“Post-Separation Parent Restricted Stock Award” shall mean a Parent Restricted Stock Award as adjusted as of the Effective Time in accordance with Section 4.02(b).

“Post-Separation Parent RSU Award (2015)” shall mean a Parent RSU Award (2015) as adjusted as of the Effective Time in accordance with Section 4.02(d).

“Post-Separation Parent RSU Award (Pre-2015)” shall mean a Parent RSU Award (Pre-2015) adjusted as of the Effective Time in accordance with Section 4.02(c).

“Post-Separation Parent Stock Value” shall mean the simple average of the volume weighted average per-share price of Parent Shares trading on the NYSE during each of the first five (5) full Trading Sessions immediately after the Effective Time.

“Pre-Separation Parent 401(k) Plan” shall mean the Gannett 401(k) Savings Plan, as such plan is in effect immediately prior to the Effective Time.

“Pre-Separation Parent Post-65 Retiree Medical Plan” shall mean the Parent Post-65 Retiree Medical Plan and Health Reimbursement Arrangement, as such plan is in effect immediately prior to the Effective Time.

“Pre-Separation Parent Retirement Plan” shall mean the Gannett Retirement Plan, as such plan is in effect immediately prior to the Effective Time.

“Pre-Separation Parent Stock Value” shall mean the simple average of the volume weighted average per-share price of Parent Shares trading “regular way with due bills” on the NYSE during each of the last five (5) full Trading Sessions immediately prior to the Effective Time.

“Pre-Separation Parent Supplemental Unemployment Benefit Pay Plan and Trust” shall mean the Parent Supplemental Unemployment Benefit Pay Plan and Trust, as such plan and trust are in effect immediately prior to the Effective Time.

“Pre-Separation Parent Welfare Plan” shall mean a Welfare Plan listed in Schedule 7.01(a), as such plan is in effect immediately prior to the Effective Time.

“QDRO” shall mean a qualified domestic relations order within the meaning of Section 206(d) of ERISA and Section 414(p) of the Code.

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“Record Date” shall mean the close of business on the date to be determined by the Parent Board as the record date for determining holders of Parent Shares entitled to receive SpinCo Shares pursuant to the Distribution.

“Securities Act” shall mean the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

“Separation” shall have the meaning set forth in the Recitals.

“Separation and Distribution Agreement” shall have the meaning set forth in the Recitals to this Agreement.

“SpinCo” shall have the meaning set forth in the Preamble.

“SpinCo 401(k) Plan” shall mean the Pre-Separation Parent 401(k) Plan, as assumed by SpinCo as of the Effective Time pursuant to Section 2.03(b) and Section 5.03(b).

“SpinCo Awards” shall mean SpinCo Option Awards, SpinCo Restricted Stock Awards, SpinCo Performance Share Awards (2015), SpinCo Performance Share Awards (Pre-2015), SpinCo RSU Awards (Pre-2015) and SpinCo RSU Awards (2015), collectively.

“SpinCo Benefit Plan” shall mean any Benefit Plan established, sponsored, maintained or contributed to by a member of the SpinCo Group as of or after the Effective Time, including any SpinCo Retained Qualified Plan and any Benefit Plans assumed or adopted by SpinCo pursuant to Section 2.03(a) and Section 2.03(b).

“SpinCo Board” shall mean the Board of Directors of SpinCo.

“SpinCo Business” shall mean (a) the business, operations and activities of the Publishing segment of Parent conducted at any time prior to the Effective Time by either Party or any of their current or former Subsidiaries and (b) any terminated, divested or discontinued businesses, operations and activities that, at the time of termination, divestiture or discontinuation, primarily related to the business, operations or activities described in clause (a) as then conducted, including those set forth on Schedule 1.4 of the Separation and Distribution Agreement, excluding, in the case of each of clauses (a) and (b), the business, operations and activities primarily related to the Parent Assets.

“SpinCo Change in Control” shall have the meaning set forth in Section 4.02(g)(i).

“SpinCo Deferred Compensation Plan” shall mean the deferred compensation plan, as adopted by SpinCo as of the Effective Time pursuant to Section 2.03(a) and Section 6.01(a).

“SpinCo Deferred Compensation Rabbi Trust” shall mean the rabbi trust, as adopted by SpinCo as of the Effective Time pursuant to Section 2.03(a) and Section 6.01(d).

“SpinCo Designees” shall mean any and all entities (including corporations, general or limited partnerships, trusts, joint ventures, unincorporated organizations, limited

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liability entities or other entities) designated by Parent that will be members of the SpinCo Group as of immediately prior to the Effective Time.

“SpinCo Flex Plan” shall have the meaning set forth in Section 7.01(d).

“SpinCo GLT Severance Plan” shall mean the group leadership team transition severance plan, as adopted by SpinCo as of the Effective Time pursuant to Section 2.03(a) and Section 4.05.

“SpinCo Group” shall mean (a) prior to the Effective Time, SpinCo and each Person that will be a Subsidiary of SpinCo as of immediately after the Effective Time, including the Transferred Entities, even if, prior to the Effective Time, such Person is not a Subsidiary of SpinCo; and (b) on and after the Effective Time, SpinCo and each Person that is a Subsidiary of SpinCo.

“SpinCo Group Employees” shall have the meaning set forth in Section 3.01(a).

“SpinCo HSA” shall have the meaning set forth in Section 7.01(c).

“SpinCo Liabilities” shall have the meaning set forth in Section 2.3(a) of the Separation and Distribution Agreement.

“SpinCo Non-Equity Incentive Practices” shall mean the corporate non-equity incentive practices, as established by SpinCo as of the Effective Time pursuant to Section 2.03(a) and Section 4.04(a).

“SpinCo Omnibus Plan” shall mean the SpinCo 2015 Omnibus Incentive Plan, as established by SpinCo as of the Effective Time pursuant to Section 2.03(a) and Section 4.01.

“SpinCo Option Award” shall mean an award of options to purchase SpinCo Shares assumed by SpinCo pursuant to the SpinCo Omnibus Plan in accordance with Section 4.02(a).

“SpinCo Performance Share Award (2015)” shall mean an award of performance shares assumed by SpinCo pursuant to the SpinCo Omnibus Plan in accordance with Section 4.02(f).

“SpinCo Performance Share Award (Pre-2015)” shall mean an award of performance shares assumed by SpinCo pursuant to the SpinCo Omnibus Plan in accordance with Section 4.02(e).

“SpinCo Post-65 Retiree Medical Plan” shall mean the Pre-Separation Parent Post-65 Retiree Medical Plan, as assumed by SpinCo as of the Effective Time pursuant to Section 2.03(b) and Section 7.08.

“SpinCo Ratio” shall mean the quotient obtained by dividing (a) the Pre-Separation Parent Stock Value by (b) the SpinCo Stock Value.

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“SpinCo Retained Qualified Plans” shall have the meaning set forth in Section 5.02(b).

“SpinCo Retirement Plan” shall mean the Pre-Separation Parent Retirement Plan, as assumed by SpinCo as of the Effective Time pursuant to Section 2.03(b) and Section 5.01(a).

“SpinCo Retirement Trust” shall mean the trust as assumed by SpinCo as of the Effective Time pursuant to Section 2.03(b) and Section 5.01(a), which holds the Assets of the SpinCo Retirement Plan.

“SpinCo RSU Award (2015)” shall mean an award of time-based restricted stock units assumed pursuant to the SpinCo Omnibus Plan in accordance with Section 4.02(d).

“SpinCo RSU Award (Pre-2015)” shall mean an award of time-based restricted stock units assumed pursuant to the SpinCo Omnibus Plan in accordance with Section 4.02(c).

“SpinCo SERP” shall mean the supplemental retirement plan, as adopted by SpinCo as of the Effective Time pursuant to Section 2.03(a) and Section 5.04.

“SpinCo Share Fund” shall have the meaning set forth in Section 5.03(e).

“SpinCo Shares” shall mean the shares of common stock, par value \$0.01 per share, of SpinCo.

“SpinCo Stock Value” shall mean the simple average of the volume weighted average per-share price of SpinCo Shares trading on the NYSE during each of the first five (5) full Trading Sessions immediately after the Effective Time.

“SpinCo Supplemental Unemployment Benefit Pay Plan and Trust” shall mean the Pre-Separation Parent Supplemental Unemployment Benefit Pay Plan and Trust as assumed by SpinCo as of the Effective Time pursuant to Section 2.03(b) and Section 7.04.

“SpinCo Transitional Compensation Plan” shall mean the SpinCo Transitional Compensation Plan, as adopted by SpinCo pursuant to Section 2.03(a) and Section 4.06.

“SpinCo Value Factor” shall mean the quotient obtained by dividing (a) the Pre-Separation Parent Stock Value by (b) the sum of (i) the SpinCo Stock Value and (ii) the quotient obtained by dividing the Post-Separation Parent Stock Value by the Distribution Ratio.

“SpinCo Welfare Plan” shall mean a Welfare Plan established, sponsored, maintained or contributed to by any member of the SpinCo Group for the benefit of SpinCo Group Employees and Former SpinCo Group Employees, including (a) Pre-Separation Parent Post-65 Retirement Medical Plan assumed by SpinCo pursuant to Section 2.03(b) and Section 7.09 as the SpinCo Post-65 Retiree Medical Plan and (b) the Pre-Separation Parent Supplemental Unemployment Benefit Pay Plan, assumed by SpinCo pursuant to Section 2.03(b) and Section 7.04 as the SpinCo Supplemental Unemployment Benefit Pay Plan and Trust.

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“Subsidiary” shall mean, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

“Tax” shall have the meaning set forth in the Tax Matters Agreement.

“Tax Matters Agreement” shall mean the Tax Matters Agreement to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by this Agreement.

“TEGNA 401(k) Plan” shall mean the TEGNA Inc. 401(k) Savings Plan.

“TEGNA Participation Date” shall have the meaning set forth in Section 5.03(a).

“Third Party” shall mean any Person other than the Parties or any members of their respective Groups.

“Third-Party Claim” shall have the meaning set forth in Section 4.5(a) of the Separation and Distribution Agreement.

“Trading Session” shall mean the period of time during any given calendar day, commencing with the determination of the opening price on the NYSE and ending with the determination of the closing price on the NYSE, in which trading in Parent Shares or SpinCo Shares (as applicable) is permitted on the NYSE.

“Transfer Documents” shall have the meaning set forth in Section 2.1(b) of the Separation and Distribution Agreement.

“Transferred Account Balances” shall have the meaning set forth in Section 7.01(d).

“Transferred Director” shall mean each SpinCo non-employee director as of the Effective Time who served on the Parent Board immediately prior to the Effective Time.

“Transferred Entities” shall mean the entities set forth on Schedule 1.9 of the Separation and Distribution Agreement.

“Transition Services Agreement” shall mean the Transition Services Agreement to be entered into by and between Parent and SpinCo or any members of their respective Groups in connection with the Separation, the Distribution or the other transactions contemplated by the Separation and Distribution Agreement.

“U.S.” shall mean the United States of America.

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“Welfare Plan” shall mean any “welfare plan” (as defined in Section 3(1) of ERISA) or a “cafeteria plan” under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, mental health, substance abuse and retiree health), disability benefits, or life, accidental death and dismemberment, and business travel insurance, pre-Tax premium conversion benefits, dependent care assistance programs, employee assistance programs, paid time-off programs, contribution funding toward a health savings account, flexible spending accounts, supplemental unemployment benefits or severance.

Section 1.02. Interpretation. Section 10.15 of the Separation and Distribution Agreement is hereby incorporated by reference.

ARTICLE II GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 2.01. General Principles.

(a) *Acceptance and Assumption of SpinCo Liabilities.* Except as otherwise provided by this Agreement, on or prior to the Effective Time, but in any case prior to the Distribution, SpinCo and the applicable SpinCo Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered a SpinCo Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such Liabilities are asserted or determined (including any Liabilities arising out of claims made by Parent’s or SpinCo’s respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the SpinCo Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any SpinCo Group Employees and Former SpinCo Group Employees after the Effective Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned;

(ii) any and all Liabilities whatsoever with respect to claims under a SpinCo Benefit Plan, taking into account the SpinCo Benefit Plan’s assumption of Liabilities with respect to SpinCo Group Employees and Former SpinCo Group Employees that were originally the Liabilities of the corresponding Parent Benefit Plan with respect to periods prior to the Effective Time; and

(iii) any and all Liabilities expressly assumed or retained by any member of the SpinCo Group pursuant to this Agreement.

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(b) *Acceptance and Assumption of Parent Liabilities.* Except as otherwise provided by this Agreement, on or prior to the Effective Time, but in any case prior to the Distribution, Parent and certain members of the Parent Group designated by Parent shall accept, assume and agree faithfully to perform, discharge and fulfill all of the following Liabilities in accordance with their respective terms (each of which shall be considered a Parent Liability), regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Effective Time, regardless of where or against whom such Liabilities are asserted or determined (including any Liabilities arising out of claims made by Parent’s or SpinCo’s respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates against any member of the Parent Group or the SpinCo Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud or misrepresentation by any member of the Parent Group or the SpinCo Group, or any of their respective directors, officers, Employees, Former Employees, agents, Subsidiaries or Affiliates:

(i) any and all wages, salaries, incentive compensation, equity compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any Parent Group Employees and Former Parent Group Employees after the Effective Time, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses or other employee compensation or benefits are or may have been awarded or earned;

(ii) any and all Liabilities whatsoever with respect to claims under a Parent Benefit Plan, taking into account a corresponding SpinCo Benefit Plan’s assumption of Liabilities with respect to SpinCo Group Employees and Former SpinCo Group Employees that were originally the Liabilities of such Parent Benefit Plan with respect to periods prior to the Effective Time; and

(iii) any and all Liabilities expressly assumed or retained by any member of the Parent Group pursuant to this Agreement.

(c) *Unaddressed Liabilities.* To the extent that this Agreement does not address particular Liabilities under any Benefit Plan and the Parties later determine that they should be allocated in connection with the Distribution, the Parties shall agree in good faith on the allocation, taking into account the handling of comparable Liabilities under this Agreement.

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Section 2.02. Service Credit. As of the Effective Time, the SpinCo Benefit Plans shall, and SpinCo shall cause each member of the SpinCo Group to, recognize for each SpinCo Group Employee who is employed immediately following the Effective Time by a member of the SpinCo Group and each Former SpinCo Group Employee full service with Parent or any of its Subsidiaries or predecessor entities at or before the Effective Time, to the same extent that such service was recognized by Parent for similar purposes prior to the Effective Time as if such full service had been performed for a member of the SpinCo Group, for purposes of eligibility, vesting and determination of level of benefits under any such SpinCo Benefit Plan.

Section 2.03. Adoption and Transfer and Assumption of Benefit Plans.

(a) *Adoption by SpinCo of Benefit Plans.* As of no later than the Effective Time, SpinCo shall adopt Benefit Plans (and related trusts, if applicable) as contemplated and in accordance with the terms of this Agreement, which Benefit Plans shall contain terms substantially comparable (or such other standard and with such other terms or modifications as are specified in this Agreement with respect to any particular Benefit Plan) to those of the corresponding Parent Benefit Plans as in effect immediately prior to the Effective Time, with such changes, modifications or amendments to the SpinCo Benefit Plans as may be required by applicable Law or to reflect the Separation and Distribution, including limiting participation in any such SpinCo Benefit Plan to SpinCo Group Employees and Former SpinCo Group Employees who participated in the corresponding Benefit Plan immediately prior to the Effective Time.

(b) *Transfer to and Assumption by SpinCo of Certain Pre-Separation Parent Plans.* As of the Effective Time, Parent shall assign and transfer to SpinCo and SpinCo shall assume the Benefits Plans listed on Schedule 2.03(b), including all related Liabilities and Assets, and any related trusts and other funding vehicles and insurance contracts of any of such plans other than as specifically provided in this Agreement; provided, however, that SpinCo may make such changes, modifications or amendments to such SpinCo Benefit Plans as may be required by applicable Law or to reflect the Separation and Distribution Agreement, including limiting participation in any such SpinCo Benefit Plan to SpinCo Group Employees and Former SpinCo Group Employees who participated in the corresponding Benefit Plan immediately prior to the Effective Time.

(c) *Plans Not Required to Be Adopted.* With respect to any Benefit Plan not listed or otherwise addressed in this Agreement, the Parties shall agree in good faith on the treatment of such plan taking into account the handling of any comparable plan under this Agreement and, notwithstanding that SpinCo shall not have an obligation to continue to maintain any such plan with respect to the provision of future benefits from and after the Effective Time, SpinCo shall remain obligated to pay or provide any previously accrued or incurred benefits to the SpinCo Group Employees and Former SpinCo Group Employees consistent with Section 2.01(a) of this Agreement.

(d) *Information and Operation.* Each Party shall use its commercially reasonable efforts to provide the other Party with information describing each Benefit Plan election made by an Employee or Former Employee that may have application to such Party's Benefit Plans from and after the Effective Time, and each Party shall use its commercially reasonable efforts to administer its Benefit Plans using those elections. Each Party shall, upon

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reasonable request, use its commercially reasonable efforts to provide the other Party and the other Party's respective Affiliates, agents, and vendors all information reasonably necessary to the other Party's operation or administration of its Benefit Plans.

(e) *No Duplication or Acceleration of Benefits.* Notwithstanding anything to the contrary in this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement, no participant in any Benefit Plan shall receive service credit or benefits to the extent that receipt of such service credit or benefits would result in duplication of benefits provided to such participant by the corresponding Benefit Plan or any other plan, program or arrangement sponsored or maintained by a member of the Group that sponsors the corresponding Benefit Plan. Furthermore, unless expressly provided for in this Agreement, the Separation and Distribution Agreement or in any Ancillary Agreement or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting distributions or entitlements under any Benefit Plan sponsored or maintained by a member of the Parent Group or member of the SpinCo Group on the part of any Employee or Former Employee.

(f) *Transition Services.* The Parties acknowledge that the Parent Group or the SpinCo Group may provide administrative services for certain of the other Party's compensation and benefit programs for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate agreement (if required by HIPAA or other applicable health information privacy Laws) in connection with such Transition Services Agreement.

(g) *Beneficiaries.* References to Parent Group Employees, Former Parent Group Employees, SpinCo Group Employees, Former SpinCo Group Employees, and current and former non-employee directors of either Parent or SpinCo, shall be deemed to refer to their beneficiaries, dependents, survivors and alternate payees, as applicable.

Section 2.04. Individual Agreements.

(a) *Assignment by Parent.* To the extent necessary, Parent shall assign, or cause an applicable member of the Parent Group to assign, to SpinCo or another member of the SpinCo Group, as designated by SpinCo, all Individual Agreements, with such assignment to be effective as of no later than the Effective Time; provided, however, that to the extent that assignment of any such Individual Agreement is not permitted by the terms of such agreement or by applicable Law, effective as of the Effective Time, each member of the SpinCo Group shall be considered to be a successor to each member of the Parent Group for purposes of, and a third-party beneficiary with respect to, such Individual Agreement, such that each member of the SpinCo Group shall enjoy all of the rights and benefits under such agreement (including rights and benefits as a third-party beneficiary), with respect to the business operations of the SpinCo Group; provided, further, that in no event shall Parent be permitted to enforce any Individual Agreement (including any agreement containing non-competition or non-solicitation covenants) against a SpinCo Group Employee or Former SpinCo Group Employee for action taken in such individual's capacity as a SpinCo Group Employee or Former SpinCo Group Employee other than on behalf of SpinCo Group as requested by SpinCo Group in its capacity as a third-party beneficiary.

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(b) *Assumption by SpinCo.* Effective as of the Effective Time, SpinCo shall assume and honor any individual agreement to which any SpinCo Group Employee or Former SpinCo Group Employee is a party with any member of the Parent Group, including any Individual Agreement.

Section 2.05. Collective Bargaining. No later than the Effective Time, to the extent necessary, SpinCo shall (a) assume all collective bargaining agreements (including any national, sector or local collective bargaining agreement) that cover SpinCo Group Employees or Former SpinCo Group Employees and the Liabilities arising under any such collective bargaining agreements, and (b) join any industrial, employer or similar association or federation if membership is required for the relevant collective bargaining agreement to continue to apply.

Section 2.06. Non-U.S. Regulatory Compliance. Parent shall have the authority to adjust the treatment described in this Agreement with respect to SpinCo Group Employees and Former SpinCo Group Employees who are located outside of the U.S. in order to ensure compliance with the

applicable Laws or regulations of countries outside of the U.S. or to preserve the Tax benefits provided under local Tax Law or regulation before the Distribution.

ARTICLE III
ASSIGNMENT OF EMPLOYEES

Section 3.01. Active Employees.

(a) *Assignment and Transfer of Employees.* Effective as of no later than the Effective Time and except as otherwise agreed by the Parties, (i) the applicable member of the Parent Group shall have taken such actions as are necessary to ensure that each individual who is intended to be an employee of the SpinCo Group as of immediately after the Effective Time (including any such individual who is not actively working as of the Effective Time as a result of an illness, injury or leave of absence approved by the Parent Human Resources department or otherwise taken in accordance with applicable Law) (collectively, the “SpinCo Group Employees”) is employed by a member of the SpinCo Group as of immediately after the Effective Time, and (ii) the applicable member of the Parent Group shall have taken such actions as are necessary to ensure that each individual who is intended to be an employee of the Parent Group as of immediately after the Effective Time (including any such individual who is not actively working as of the Effective Time as a result of an illness, injury or leave of absence approved by the Parent Human Resources department or otherwise taken in accordance with applicable Law) and any other individual employed by the Parent Group as of the Effective Time who is not a SpinCo Group Employee (collectively, the “Parent Group Employees”) is employed by a member of the Parent Group as of immediately after the Effective Time. Each of the Parties agrees to execute, and to seek to have the applicable Employees execute, such documentation, if any, as may be necessary to reflect such assignment and/or transfer.

(b) *At-Will Status.* Nothing in this Agreement shall create any obligation on the part of any member of the Parent Group or any member of the SpinCo Group to (i) continue the employment of any Employee or permit the return from a leave of absence for any period after the date of this Agreement (except as required by applicable Law) or (ii) change the employment

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status of any Employee from “at-will,” to the extent that such Employee is an “at-will” employee under applicable Law.

(c) *Severance.* The Parties acknowledge and agree that the Separation, Distribution and the assignment, transfer or continuation of the employment of Employees as contemplated by this Section 3.01 shall not be deemed an involuntary termination of employment entitling any SpinCo Group Employee or Parent Group Employee to severance payments or benefits.

(d) *Not a Change in Control.* The Parties acknowledge and agree that neither the consummation of the Separation, Distribution nor any transaction contemplated by this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement shall be deemed a “change in control,” “change of control,” or term of similar import for purposes of any Benefit Plan sponsored or maintained by any member of the Parent Group or member of the SpinCo Group.

(e) *Payroll and Related Taxes.* With respect to any SpinCo Group Employee or group of SpinCo Group Employees, the Parties shall, or shall cause their respective Subsidiaries to, (i) treat SpinCo (or the applicable member of the SpinCo Group) as a “successor employer” and Parent (or the applicable member of the Parent Group) as a “predecessor,” within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, for purposes of Taxes imposed under the U.S. Federal Insurance Contributions Act, as amended (“FICA”), or the U.S. Federal Unemployment Tax Act, as amended (“FUTA”), (ii) cooperate with each other to avoid, to the extent possible, the restart of FICA and FUTA upon or following the Effective Time with respect to each such SpinCo Group Employee for the Tax year during which the Effective Time occurs, and (iii) use commercially reasonable efforts to implement the alternate procedure described in Section 5 of Revenue Procedure 2004-53; provided, however, that, to the extent that SpinCo (or the applicable member of the SpinCo Group) cannot be treated as a “successor employer” to Parent (or the applicable member of the Parent Group) within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code with respect to any SpinCo Group Employee or group of SpinCo Group Employees, (x) with respect to the portion of the Tax year commencing on January 1, 2015 and ending on the Distribution Date, Parent shall (A) be responsible for all payroll obligations, Tax withholding and reporting obligations for such SpinCo Group Employees and (B) furnish a Form W-2 or similar earnings statement to all such SpinCo Group Employees for such period, and (y) with respect to the remaining portion of such Tax year, SpinCo shall (A) be responsible for all payroll obligations, Tax withholding and reporting obligations regarding such SpinCo Group Employees and (B) furnish a Form W-2 or similar earnings statement to all such SpinCo Group Employees.

(f) *Dual Service Employees.* Without limiting the generality of Section 3.01(a), the individuals who are designated as “Dual Service Employees” on Schedule 3.01(f) shall be employed by both the Parent Group and SpinCo Group immediately following the Effective Time, and shall be classified as Parent Group Employees. Certain additional terms applicable to the Dual Service Employees’ services to the Parent Group and the SpinCo Group are set forth on Schedule 3.01(f).

Section 3.02. No-Hire and Non-Solicitation. Each Party agrees that, for a period of two (2) years from the Distribution Date, such Party shall not hire or solicit for employment any

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individual who is a Parent Group Employee or a Former Parent Group Employee whose employment was terminated during the thirty (30) days prior to the Effective Time (the “Non-Solicit Date”), in the case of SpinCo, or a SpinCo Group Employee or a Former SpinCo Group Employee whose employment was terminated during the thirty (30) days prior to the Effective Time, in the case of Parent; provided, however, without limiting the generality of the foregoing prohibition on solicitation and hiring Employees of the other Party, this Section 3.02 shall not prohibit (a) hiring resulting from generalized solicitations that are not directed to specific Persons or Employees of the other Party, or (b) the solicitation and hiring of a Person whose employment was involuntarily terminated by the other Party. Except as provided in clause (b) of the immediately preceding sentence with respect to involuntary terminations, without regard to the use of the term “Employee” or “employs,” the restrictions under this Section 3.02 shall be applicable to the applicable Employee or Former Employee until the date that is six (6) months after such Employee or Former Employee’s last date of employment with Parent or SpinCo, as applicable. For the avoidance of doubt, the restrictions under this Section 3.02 shall not apply to (x) Former Parent Group Employees or Former SpinCo Group Employees

whose most recent employment with Parent and its Subsidiaries was terminated prior to the Non-Solicit Date, or (y) Employees or Former Employees who are licensed attorneys that are solicited or hired to provide legal services to either Party.

ARTICLE IV
EQUITY, INCENTIVE AND EXECUTIVE COMPENSATION

Section 4.01. Generally. Each Parent Award granted that is outstanding as of immediately prior to the Effective Time shall be adjusted as described below; provided, however, effective immediately prior to the Effective Time, the Parent Compensation Committee may provide for different adjustments with respect to some or all Parent Awards to the extent that the Parent Compensation Committee deems such adjustments necessary and appropriate. Any adjustments made by the Parent Compensation Committee pursuant to the foregoing sentence shall be deemed incorporated by reference herein as if fully set forth below and shall be binding on the Parties and their respective Affiliates. Before the Effective Time, the SpinCo Omnibus Plan shall be established, with such terms as are necessary to permit the implementation of the provisions of Section 4.02.

Section 4.02. Equity Incentive Awards.

(a) Option Awards. Each Parent Option Award that is outstanding as of immediately prior to the Effective Time shall be converted, as of the Effective Time, into both a Post-Separation Parent Option Award and a SpinCo Option Award and shall, except as otherwise provided in this Section 4.02, be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such Parent Option Award immediately prior to the Effective Time; provided, however, that from and after the Effective Time:

(i) the number of Parent Shares subject to such Post-Separation Parent Option Award shall be equal to the product, rounded down to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the corresponding Parent Option Award immediately prior to the Effective Time by (B) the Parent Value Factor;

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(ii) the number of SpinCo Shares subject to such SpinCo Option Award shall be equal to the product, rounded down to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the corresponding Parent Option Award immediately prior to the Effective Time by (B) the SpinCo Value Factor;

(iii) the per share exercise price of such Post-Separation Parent Option Award shall be equal to the quotient, rounded up to the nearest cent, obtained by dividing (A) the per share exercise price of the corresponding Parent Option Award immediately prior to the Effective Time by (B) the Parent Ratio; and

(iv) the per share exercise price of such SpinCo Option Award shall be equal to the quotient, rounded up to the nearest cent, obtained by dividing (A) the per share exercise price of the corresponding Parent Option Award immediately prior to the Effective Time by (B) the SpinCo Ratio.

Notwithstanding anything to the contrary in this Section 4.02(a), the exercise price, the number of Parent Shares and SpinCo Shares subject to each Post-Separation Parent Option Award and SpinCo Option Award, and the terms and conditions of exercise of such options shall be determined in a manner consistent with the requirements of Section 409A of the Code.

(b) Restricted Stock Awards. Each Parent Restricted Stock Award that is outstanding as of immediately prior to the Effective Time shall be converted, as of the Effective Time, into a Post-Separation Parent Restricted Stock Award and a SpinCo Restricted Stock Award and each such award shall, except as otherwise provided in this Section 4.02, be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as were applicable to such Parent Restricted Stock Award prior to the Effective Time; provided, however, that from and after the Effective Time the number of shares subject to (i) the Post-Separation Parent Restricted Stock Award shall be equal to the number of Parent Shares subject to the corresponding Parent Restricted Stock Award immediately prior to the Effective Time, and (ii) the SpinCo Restricted Stock Award shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the Parent Restricted Stock Award immediately prior to the Effective Time by (B) the Distribution Ratio.

(c) RSU Awards (Pre-2015). Each Parent RSU Award (Pre-2015) that is outstanding as of immediately prior to the Effective Time shall be converted, as of the Effective Time, into a Post-Separation Parent RSU Award (Pre-2015) and a SpinCo RSU Award (Pre-2015) and each such award shall, except as otherwise provided in this Section 4.02, be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as were applicable to such Parent RSU Award (Pre-2015) prior to the Effective Time; provided, however, that from and after the Effective Time the number of shares subject to (i) the Post-Separation Parent RSU Award (Pre-2015) shall be equal to the number of Parent Shares subject to the corresponding Parent RSU Award (Pre-2015) immediately prior to the Effective Time, and (ii) the SpinCo RSU Award (Pre-2015) shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the Parent RSU Award (Pre-2015) immediately prior to the Effective Time by (B) the Distribution Ratio.

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(d) RSU Awards (2015). Each Parent RSU Award (2015) that is outstanding as of immediately prior to the Effective Time shall be treated as follows:

(i) If the holder is not a SpinCo Group Employee, Former SpinCo Group Employee or a Transferred Director (except as otherwise provided in Section 4.02(d)(ii) with respect to Post-Separation Parent RSU Awards (2015) that are vested as of the Effective Time), such award shall be converted, as of the Effective Time, into a Post-Separation Parent RSU Award (2015), and shall, except as otherwise provided in this Section 4.02, be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such Parent RSU Award (2015) immediately prior to the Effective Time; provided, however, that from and after the Effective Time, the number of Parent Shares subject to such Post-Separation Parent RSU Award (2015) shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the corresponding Parent RSU Award (2015) immediately prior to the Effective Time by (B) the Parent Ratio.

(ii) Notwithstanding the terms of Section 4.02(d)(i) or 4.02(d)(iii) and in lieu of the treatment provided in such Sections, any portion of a Parent RSU Award (2015) that is held by a non-employee director, including a Transferred Director, that is vested as of the Effective Time, shall be converted, as of the Effective Time, into a vested Post-Separation Parent RSU Award (2015) and a vested SpinCo RSU Award (2015) and each such award shall, except as otherwise provided in this Section 4.02, be subject to the same terms and conditions after the Effective Time as were applicable to such Parent RSU Award (2015) prior to the Effective Time; provided, however, that the number of shares subject to (A) the Post-Separation Parent RSU Award (2015) shall be equal to the number of Parent Shares subject to the vested portion of the corresponding Parent RSU Award (2015) immediately prior to the Effective Time, and (B) the SpinCo RSU Award (2015) shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (x) the number of Parent Shares subject to the vested portion of the Parent RSU Award (2015) immediately prior to the Effective Time by (y) the Distribution Ratio.

(iii) If the holder is a SpinCo Group Employee, Former SpinCo Group Employee or (subject to Section 4.02(d)(ii)) a Transferred Director, such award shall be converted, as of the Effective Time, into a SpinCo RSU Award (2015), and shall, except as otherwise provided in this Section 4.02, be subject to the same terms and conditions (including with respect to vesting and expiration) after the Effective Time as were applicable to such Parent RSU Award (2015) immediately prior to the Effective Time; provided, however, that from and after the Effective Time, the number of SpinCo Shares subject to such SpinCo RSU Award (2015) shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the corresponding Parent RSU Award (2015) immediately prior to the Effective Time by (B) the SpinCo Ratio.

(e) *Performance Share Awards (Pre-2015)*. Each Parent Performance Share Award (Pre-2015) that is outstanding as of immediately prior to the Effective Time shall be converted, as of the Effective Time, into a Post-Separation Parent Performance Share Award and a SpinCo Performance Share Award and each such award shall, except as otherwise provided in this Section 4.02, be subject to the same terms and conditions (including with respect to vesting and applicable performance criteria) after the Effective Time as were applicable to such Parent

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Performance Share Award prior to the Effective Time; provided, however, that from and after the Effective Time:

(i) the number of shares subject to (A) the Post-Separation Parent Performance Share Award shall be equal to the number of Parent Shares subject to the corresponding Parent Performance Share Award immediately prior to the Effective Time, and (B) the SpinCo Performance Share Award shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (1) the number of Parent Shares subject to the Parent Performance Share Award immediately prior to the Effective Time by (2) the Distribution Ratio;

(ii) the value of dividends taken into account for purposes of the calculation of total shareholder return, shall be (A) the value of any cash dividends paid on Parent Shares during the performance period and (B) the product obtained by multiplying (1) the value of any cash dividends paid on SpinCo Shares during the portion of the performance period occurring after the Effective Time by (2) the Distribution Ratio; and

(iii) the stock price at the end of the performance period used to determine total shareholder return shall be the sum of (A) the price per share of Parent Shares on the relevant measurement dates, and (B) the product obtained by multiplying (1) the price per share of SpinCo Shares on the relevant measurement dates by (2) the Distribution Ratio.

(f) *Performance Share Awards (2015)*. Each Parent Performance Share Award (2015) that is outstanding as of immediately prior to the Effective Time shall be treated as follows:

(i) If the holder is not a SpinCo Group Employee or Former SpinCo Group Employee, such award shall be converted, as of the Effective Time, into a Post-Separation Parent Performance Share Award (2015), and shall, except as otherwise provided in this Section 4.02 and the terms of the award agreement governing the applicable Parent Performance Share Award (2015) (including with respect to the adjustment of the applicable performance goals), be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as were applicable to such Parent Performance Share Award (2015) immediately prior to the Effective Time; provided, however, that from and after the Effective Time, the number of Parent Shares subject to such Post-Separation Parent Performance Share Award (2015) shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the corresponding Parent Performance Share Award (2015) immediately prior to the Effective Time by (B) the Parent Ratio.

(ii) If the holder is a SpinCo Group Employee or Former SpinCo Group Employee, such award shall be converted, as of the Effective Time, into a SpinCo Performance Share Award (2015), and shall, except as otherwise provided in this Section 4.02 and the terms of the award agreement governing the applicable Parent Performance Share Award (2015) (including with respect to the adjustment of the applicable performance goals), be subject to the same terms and conditions (including with respect to vesting) after the Effective Time as were applicable to such Parent Performance Share Award (2015) immediately prior to the Effective Time; provided, however, that from and after the Effective Time, the number of SpinCo Shares subject to such SpinCo Performance Share Award (2015) shall be equal to the product, rounded to the nearest whole share, obtained by multiplying (A) the number of Parent Shares subject to the

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corresponding Parent Performance Share Award (2015) immediately prior to the Effective Time by (B) the SpinCo Ratio.

(g) *Miscellaneous Award Terms*.

(i) With respect to Post-Separation Parent Awards and SpinCo Awards, (A) employment with or service to the Parent Group shall be treated as employment with or service to SpinCo with respect to SpinCo Awards held by a Parent Group Employee who is employed by a member of the Parent Group immediately following the Effective Time or a Parent non-employee director who is a non-employee director of Parent immediately following the Effective Time, and (B) employment with or service to the SpinCo Group shall be treated as employment with or service to Parent with respect to Post-Separation Parent Awards held by SpinCo Group Employees who is employed by a member of the SpinCo Group immediately following the Effective Time or a Transferred Director who is a director of SpinCo immediately following the Effective Time. In addition, none of the Separation, the Distribution or any employment transfer described in Section 3.01(a) shall constitute a termination of employment for any Employee for purposes of any Post-Separation Parent Award or any SpinCo Award. After the Effective Time, for any award adjusted under this Section 4.02, any reference to a “change in control,”

“change of control” or similar definition in an award agreement, employment agreement or Parent Omnibus Plan applicable to such award (x) with respect to Post-Separation Parent Awards, shall be deemed to refer to a “change in control,” “change of control” or similar definition as set forth in the applicable award agreement, employment agreement or Parent Omnibus Plan (a “Parent Change in Control”), and (y) with respect to SpinCo Awards, shall be deemed to refer to a “Change in Control” as defined in the SpinCo Omnibus Plan (a (“SpinCo Change in Control”). Without limiting the foregoing, with respect to provisions related to vesting of awards, a Parent Change in Control shall be treated as a SpinCo Change in Control for purposes of SpinCo Awards held by Parent Group Employees, Former Parent Group Employees and Parent non-employee directors, and a SpinCo Change in Control shall be treated as a Parent Change in Control for purposes of Post-Separation Parent Awards held by SpinCo Group Employees, Former SpinCo Group Employees and Transferred Directors.

(ii) Any determination in respect of a Post-Separation Parent Option Award and SpinCo Option Award, Post-Separation Parent RSU Award (Pre-2015) and SpinCo RSU Award (Pre-2015) or Post-Separation Parent Performance Share Award (Pre-2015) and SpinCo Performance Share Award, in each case, granted to the holder pursuant to the Parent Omnibus Plan or the SpinCo Omnibus Plan, as applicable, and this Section 4.02, shall be made by the Compensation Committee of the Board of Directors of the Party to which the holder provides services immediately after the Effective Time (Parent or SpinCo, as applicable); provided, that any such determination shall apply uniformly to both the applicable Post-Separation Parent Award and the corresponding SpinCo Award held by such holder.

(h) *Settlement; Tax Reporting and Withholding.*

(i) Except as otherwise provided in this Section 4.02(h) or Section 6.01, after the Effective Time, Post-Separation Parent Awards, regardless of by whom held, shall be settled by Parent, and SpinCo Awards, regardless of by whom held, shall be settled by SpinCo.

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(ii) Upon the vesting, payment or settlement, as applicable, of SpinCo Awards, SpinCo shall be solely responsible for ensuring the satisfaction of all applicable Tax withholding requirements on behalf of each SpinCo Group Employee or Former SpinCo Group Employee and for ensuring the collection and remittance of applicable employee withholding Taxes to the Parent Group with respect to each Parent Group Employee or Former Parent Group Employee (with Parent Group being responsible for remittance of the applicable employee Taxes and payment and remittance of the applicable employer Taxes relating to Parent Group Employees and Former Parent Group Employees to the applicable Governmental Authority). Upon the vesting, payment or settlement, as applicable, of Post-Separation Parent Awards, Parent shall be solely responsible for ensuring the satisfaction of all applicable Tax withholding requirements on behalf of each Parent Group Employee or Former Parent Group Employee and for ensuring the collection and remittance of applicable employee withholding Taxes to the SpinCo Group with respect to each SpinCo Group Employee or Former SpinCo Group Employee (with SpinCo Group being responsible for remittance of the applicable employee Taxes and payment and remittance of the applicable employer Taxes relating to SpinCo Group Employees and Former SpinCo Group Employees to the applicable Governmental Authority). Following the Effective Time, Parent shall be responsible for all income Tax reporting in respect of Post-Separation Parent Awards and SpinCo Awards held by Parent Group Employees, Former Parent Group Employees and individuals who are or were Parent non-employee directors, and SpinCo shall be responsible for all income Tax reporting in respect of Post-Separation Parent Awards and SpinCo Awards held by SpinCo Group Employees, Former SpinCo Group Employees and Transferred Directors.

(iii) SpinCo shall be responsible for the settlement of cash dividends or dividend equivalents on any Post-Separation Parent Restricted Stock Award or SpinCo Restricted Stock Award held by a Transferred Director. Prior to the date any such settlement is due, Parent shall pay SpinCo in cash amounts required to settle (A) any dividends or dividend equivalents with respect to Post-Separation Parent Restricted Stock Awards and (B) any dividends or dividend equivalents accrued prior to the Effective Time with respect to SpinCo Restricted Stock Awards. Parent shall be responsible for the settlement of cash dividends or dividend equivalents on any Post-Separation Parent Restricted Stock Awards or SpinCo Restricted Stock Awards held by a non-employee director of Parent. Prior to the date any such settlement is due, SpinCo shall pay Parent in cash amounts required to settle any dividends or dividend equivalents accrued following the Effective Time with respect to SpinCo Restricted Stock Awards. For the avoidance of doubt, the term “dividend equivalents” shall not include any dividend equivalents that are deemed reinvested in SpinCo Shares or Parent Shares, consistent with the practice with respect to the applicable award prior to the Separation, and Parent or SpinCo, as applicable, shall adjust the number of shares subject to the applicable Post-Separation Parent Award or SpinCo Award, as applicable, to reflect such deemed reinvestment in the manner set forth in the applicable award agreement.

(iv) Following the Effective Time, if any Post-Separation Parent Award held by a SpinCo Group Employee, Former SpinCo Group Employee or Transferred Director shall fail to become vested, such Post-Separation Parent Award shall be forfeited to Parent, and if any SpinCo Award held by a Parent Group Employee, Former Parent Group Employee or non-employee director of Parent shall fail to become vested, such SpinCo Award shall be forfeited to SpinCo.

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(i) *Cooperation.* Each of the Parties shall establish an appropriate administration system in order to administer, in an orderly manner, (i) exercises of vested Post-Separation Parent Options and SpinCo Options, (ii) the vesting and forfeiture of unvested Post-Separation Parent Awards and SpinCo Awards, and (iii) the withholding and reporting requirements with respect to all awards. Each of the Parties shall work together to unify and consolidate all indicative data and payroll and employment information on regular timetables and make certain that each applicable Person’s data and records in respect of such awards are correct and updated on a timely basis. The foregoing shall include employment status and information required for vesting and forfeiture of awards and Tax withholding/remittance, compliance with trading windows and compliance with the requirements of the Exchange Act and other applicable Laws.

(j) *Registration and Other Regulatory Requirements.* SpinCo agrees to file Forms S-1, S-3 and S-8 registration statements with respect to, and to cause to be registered pursuant to the Securities Act, the SpinCo Shares authorized for issuance under the SpinCo Omnibus Plan, as required pursuant to the Securities Act, not later than the Effective Time and in any event before the date of issuance of any SpinCo Shares pursuant to the SpinCo Omnibus Plan. The Parties shall take such additional actions as are deemed necessary or advisable to effectuate the foregoing provisions of this Section 4.02(j), including compliance with securities Laws and other legal requirements associated with equity compensation awards in affected non-U.S. jurisdictions. Parent agrees to facilitate the adoption and approval of the SpinCo Omnibus Plan consistent with the requirements of Treasury Regulations Section 1.162-27(f)(4)(iii).

Section 4.03. Employee Stock Purchase Plan. The administrator of the Parent ESPP shall take all actions necessary and appropriate to provide that all payroll deductions and other contributions of the participants in the Parent ESPP who are SpinCo Group Employees shall cease on or before

Section 4.04. Non-Equity Incentive Practices and Plans.

(a) *Corporate Bonus Practices.*

(i) For not less than the General Continuation Period, SpinCo shall follow the SpinCo Non-Equity Incentive Practices, which, for not less than the General Continuation Period, shall be applied in a manner that is substantially comparable to the manner in which the corresponding Parent Non-Equity Incentive Practices were applied to the SpinCo Group Employees who were subject thereto as of immediately prior to the Effective Time, with such changes to the applicable performance goals as may be necessary in order to reflect the SpinCo Business following the Separation, and such other changes, modifications or amendments to the SpinCo Non-Equity Incentive Practices as may be required by applicable Law.

(ii) The SpinCo Group shall be responsible for determining all bonus awards that would otherwise be payable under the SpinCo Non-Equity Incentive Practices to SpinCo Group Employees or Former SpinCo Group Employees for any performance periods that are open when the Effective Time occurs. The SpinCo Group shall also determine for SpinCo Group Employees or Former SpinCo Group Employees (A) the extent to which established performance criteria (as interpreted by the SpinCo Group, in its sole discretion) have been met, and

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(B) the payment level for each SpinCo Group Employee or Former SpinCo Group Employee. The SpinCo Group shall assume all Liabilities with respect to any such bonus awards payable to SpinCo Group Employees or Former SpinCo Group Employees for any performance periods that are open when the Effective Time occurs and thereafter, and no member of the Parent Group shall have any obligations with respect thereto.

(iii) The Parent Group shall be responsible for determining all bonus awards that would otherwise be payable under the Parent Non-Equity Incentive Practices to Parent Group Employees or Former Parent Group Employees for any performance periods that are open when the Effective Time occurs. The Parent Group shall also determine for Parent Group Employees or Former Parent Group Employees (A) the extent to which established performance criteria (as interpreted by the Parent Group, in its sole discretion) have been met, and (B) the payment level for each Parent Group Employee or Former Parent Group Employee. The Parent Group shall retain (or assume as necessary) all Liabilities with respect to any such bonus awards payable to Parent Group Employees or Former Parent Group Employees for any performance periods that are open when the Effective Time occurs and thereafter, and no member of the SpinCo Group shall have any obligations with respect thereto.

(b) *Parent Retained Bonus Plans.* No later than the Effective Time, the Parent Group shall continue to retain (or assume as necessary) any incentive plan for the exclusive benefit of Parent Group Employees and Former Parent Group Employees, whether or not sponsored by the Parent Group, and, from and after the Effective Time, shall be solely responsible for all Liabilities thereunder.

(c) *SpinCo Retained Bonus Plans.* No later than the Effective Time, the SpinCo Group shall continue to retain (or assume as necessary) any incentive plan for the exclusive benefit of SpinCo Group Employees and Former SpinCo Group Employees, whether or not sponsored by the SpinCo Group, and, from and after the Effective Time, shall be solely responsible for all Liabilities thereunder.

Section 4.05. Executive Severance Pay Plan. As of the Effective Time, SpinCo shall establish the SpinCo GLT Severance Plan pursuant to Section 2.03(a). For not less than the GLT Severance Continuation Period, the Parent GLT Severance Plan and the SpinCo GLT Severance Plan shall have the same terms as of immediately prior to the Effective Time as the Parent GLT Severance Plan, with such changes as may be required by applicable Law or to reflect the Separation and Distribution Agreement, it being understood that any such changes, modifications or amendments shall not result in benefits that are less favorable than those provided under the Parent GLT Separation Plan to the Parent Group Employees and SpinCo Group Employees who were participants in the Parent GLT Severance Plan immediately prior to the Effective Time.

Section 4.06. Transitional Compensation Plan. As of the Effective Time, SpinCo shall establish the SpinCo Transitional Compensation Plan pursuant to Section 2.03(a). For not less than the General Continuation Period, the SpinCo Transitional Compensation Plan and the Parent Transitional Compensation Plan shall have substantially the same terms as of immediately prior to the Effective Time as the Parent Transitional Compensation Plan. Notwithstanding the foregoing, the SpinCo Transitional Compensation Plan shall not provide for a gross-up of Taxes

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imposed under Section 4999 of the Code or a "Window Period" (as defined in the Parent Transitional Compensation Plan) and, during the General Continuation Period, Parent and SpinCo may make such changes, modifications or amendments to the SpinCo Transitional Compensation Plan and the Parent Transitional Compensation Plan, respectively, as may be required by applicable Law, it being understood that any such changes, modifications or amendments (except as expressly contemplated by this Section 4.06) shall not result in benefits that are less favorable than those applicable under the Parent Transitional Plan as in effect immediately prior to the Effective Time to the Parent Group Employees and SpinCo Group Employees who were participants in the Parent Transitional Compensation Plan immediately prior to the Effective Time.

Section 4.07. Director Compensation. Parent shall be responsible for the payment of any fees for service on the Parent Board that are earned at, before, or after the Effective Time, and SpinCo shall not have any responsibility for any such payments except as otherwise provided in Article VI with respect to deferred compensation. With respect to any SpinCo non-employee director, SpinCo shall be responsible for the payment of any fees for service on the SpinCo Board that are earned at any time after the Effective Time and Parent shall not have any responsibility for any such payments. Notwithstanding the foregoing, SpinCo shall commence paying quarterly cash retainers to SpinCo non-employee directors in respect of the quarter in which the Effective Time occurs; provided that (a) if Parent has already paid such quarter's cash retainers to Parent non-employee directors prior to the Effective Time, then within thirty (30) days after the Distribution Date, SpinCo shall pay Parent an amount equal to the portion of such payment that is attributable to Transferred Directors' service to SpinCo after the Distribution Date (other than any amount that is subject to a deferral election and is credited or to be credited to any such director's account under the Parent Deferred Compensation Plan), and (b) if Parent has not yet paid such quarter's cash retainers to Parent non-employee directors prior to the Effective Time, then within thirty (30) days after the Distribution Date, Parent shall pay SpinCo an amount equal to the portion of such payment that is attributable to Transferred Directors' service to Parent on and prior to the Distribution Date.

Section 5.01. SpinCo Retirement Plan.

(a) *Assumption of Pre-Separation Parent Retirement Plan.* As of the Distribution Date, SpinCo shall assume, pursuant to Section 2.03(b), the Pre-Separation Parent Retirement Plan and related trust thereunder (including all related Assets and Liabilities), as the SpinCo Retirement Plan and related Trust. For not less than the General Continuation Period, the SpinCo Retirement Plan, shall have substantially the same terms as of immediately prior to the Distribution Date as the Pre-Separation Parent Retirement Plan, with such changes, modifications or amendments to the SpinCo Retirement Plan as may be required by applicable Law or as are necessary and appropriate to reflect the Separation.

(b) *Establishment of Parent New Retirement Plan.* Effective as of the Distribution Date, Parent shall establish the Parent New Retirement Plan and Parent New Master Trust, which shall be intended to meet the Tax qualification requirements of Section 401(a) of the Code and Tax exemption requirements of Section 501(a) of the Code, and for not less than the

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General Continuation Period, the Parent New Retirement Plan shall have substantially the same terms as of immediately prior to the Distribution Date as the Pre-Separation Parent Retirement Plan, with such changes, modifications or amendments to the Parent New Retirement Plan, as may be required by applicable Law or as are necessary and appropriate to reflect the Separation. Parent shall submit an application to the IRS as soon as practicable (but no later than the last day of the applicable remedial amendment period as described in Section 401(b) of the Code and the regulations and IRS pronouncements thereunder) requesting a determination letter that the Parent New Retirement Plan and Parent New Retirement Trust meet the Tax qualification requirements of Section 401(a) of the Code and Tax exemption requirements of Section 501(a) of the Code, and shall make any amendments reasonably requested by the IRS to receive such a favorable determination letter. Prior to the Distribution Date, Parent shall file the notice required under Section 6058(b) of the Code.

(c) *Assumption of Liabilities; ERISA Section 4044 Transfer.*

(i) *Assumption of Liabilities by the Parent New Retirement Plan.* As of the Distribution Date, Parent shall cause the Parent New Retirement Plan to assume Liabilities under the SpinCo Retirement Plan for Parent Group Employees and Former Parent Group Employees, and shall cause the Parent New Retirement Trust to accept Assets with respect to such assumed Liabilities (including Assets and Liabilities in respect of beneficiaries and/or alternate payees) in the amount determined consistent with Section 5.01(c)(ii). In accordance with the timing contemplated by Section 5.01(c)(ii), the SpinCo Retirement Trust shall transfer such Assets to the Parent New Retirement Trust and, upon completion of such Asset transfer, the SpinCo Retirement Plan and the SpinCo Group shall be relieved of such Liabilities.

(ii) *Transfer of Assets to the Parent New Retirement Plan.*

(A) The amount of Assets to be transferred from the SpinCo Retirement Trust to the Parent New Retirement Trust in respect of the assumption of Liabilities by Parent under Section 5.01(c)(i) (the "Retirement Plan Transfer Amount") shall be determined, subject to adjustment contemplated by Section 5.01(c)(ii)(C), based on Assets as of the Distribution Date in accordance with, and shall comply with, Sections 411(d) and 414(l) of the Code, ERISA Section 208 and, to the extent deemed applicable by the Parties, ERISA Section 4044. The Benefit Plans Committee of Parent and the Benefit Plans Committee of SpinCo shall mutually determine if the transfer of Assets shall be made in cash or kind, provided that any transfer in kind shall be pro rata to the extent practical or as otherwise agreed by the Benefit Plans Committee of Parent and the Benefit Plans Committee of SpinCo. Assumptions used to determine the Retirement Plan Transfer Amount shall be the safe harbor assumptions specified for valuing benefits in trustee plans under Department of Labor Regulations Section 4044.51-57 as of the Distribution Date and, to the extent not so specified, shall be based on the assumptions used in the annual valuation report to determine minimum funding requirements most recently prepared before the transfer by the actuary for the Pre-Separation Parent Retirement Plan. Unless otherwise agreed by the Parties, actuarial determinations pursuant to this Section 5.01(c)(ii) shall be made by Towers Watson.

(B) Unless Parent and SpinCo agree otherwise, within sixty (60) days after the Distribution Date, the SpinCo Retirement Trust shall transfer Assets having an aggregate value, as mutually determined by the Benefit Plans Committee of Parent and the Benefit Plans

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Committee of SpinCo, based on all relevant information known to the Benefit Plans Committee of Parent at the time of such determination, equal to ninety-five percent (95%) of the Retirement Plan Transfer Amount (the "Initial Retirement Plan Transfer Amount") to the Parent New Retirement Trust, subject to compliance with applicable notice requirements to any Governmental Authority. The amounts transferred shall be determined in accordance with Section 5.01(c)(ii)(A). Prior to transferring the amounts determined in this Section 5.01(c)(ii)(B), Parent shall provide to SpinCo (I) a copy of the Parent New Retirement Plan and (II) a copy of certified resolutions of the Parent Board (or its authorized committee or other delegate) evidencing adoption of the Parent New Retirement Plan and the Parent New Master Trust. During the time before the transfer contemplated by this Section 5.01(c)(ii)(B), benefits for Parent Group Employees and Former Parent Group Employees shall be paid from the SpinCo Retirement Trust.

(C) Within one hundred fifty (150) days after the Distribution Date, Parent shall provide SpinCo with an updated calculation of the Retirement Plan Transfer Amount (the "Final Retirement Plan Transfer Amount") as of a date that is as close as administratively feasible (taking into account the timing and reporting of valuation of assets in the SpinCo Retirement Trust) to the date of transfer contemplated by this Section 5.01(c)(ii)(C), as mutually determined by the Benefit Plans Committee of Parent and the Benefit Plans Committee of SpinCo, based on all relevant information known to the Benefit Plans Committee of Parent at the time of such determination, which determination shall be final, conclusive and binding for all purposes under this Agreement. Unless Parent and SpinCo agree otherwise, on the last Business Day of the month following the month in which the determination of the Final Retirement Plan Transfer Amount is made, SpinCo or Parent, as applicable, shall cause an additional transfer of Assets from the SpinCo Retirement Trust to the Parent New Retirement Trust, in an amount equal to the difference between (I) the Initial Retirement Plan Transfer Amount and (II) the Final Retirement Plan Transfer Amount, which Final Retirement Plan Transfer Amount shall be appropriately adjusted to reflect: (1) any distributions made from the SpinCo Retirement Trust in respect of Parent Group Employees and Former Parent Group Employees between the Distribution Date and the date of the transfers contemplated by Sections 5.01(c)(ii)(B) and (C); (2) Parent's pro rata share of third-party fees, costs and expenses including trustee, investment management, trustee and administration and other similar fees incurred or due in respect of the plans, with such proportion based on the relative Liabilities of the plans as of

the Distribution Date (as determined in accordance with Section 5.01(c)(ii)(A)); and (3) actual investment earnings or Losses from the Distribution Date to the valuation date described in the first sentence of this Section 5.01(c)(ii)(C).

(d) *Parent New Retirement Plan Provisions.* The Parent New Retirement Plan shall provide that:

(i) Parent Group Employees and Former Parent Group Employees shall (A) be eligible to participate in the Parent New Retirement Plan as of the Distribution Date to the extent that they were eligible to participate in the Pre-Separation Parent Retirement Plan as of immediately prior to the Distribution Date, and (B) receive credit for vesting, eligibility and benefit service for all service credited for those purposes under the Pre-Separation Parent Retirement Plan as of immediately prior to the Distribution Date;

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(ii) the compensation that is recognized under the Pre-Separation Parent Retirement Plan as of immediately prior to the Distribution Date shall be credited and recognized for all applicable purposes under the Parent New Retirement Plan;

(iii) the accrued benefit of each Parent Group Employee or Former Parent Group Employee under the Pre-Separation Parent Retirement Plan as of the Distribution Date shall be payable under the Parent New Retirement Plan at the time and in a form that would have been permitted under the Pre-Separation Parent Retirement Plan as in effect as of immediately prior to the Distribution Date to the extent required by Section 411(d)(6) of the Code; and

(iv) the Parent New Retirement Plan shall assume and honor the terms of all QDROs in effect under the Pre-Separation Parent Retirement Plan as of immediately prior to the Distribution Date with respect to Parent Group Employees and Former Parent Group Employees.

(e) *SpinCo Retirement Plan After Distribution Date.* On and after the Distribution Date, (i) the SpinCo Retirement Plan shall continue to be responsible for Liabilities in respect of SpinCo Group Employees and Former SpinCo Group Employees, (ii) no Parent Group Employees or Former Parent Group Employees shall accrue any benefits under the SpinCo Retirement Plan, and (iii) in addition to any minimum required contributions and installments under Sections 412 and 430 of the Code with respect to the SpinCo Retirement Plan, SpinCo shall make supplemental contributions to the SpinCo Retirement Plan as set forth on Schedule 5.01(e). Without limiting the generality of the foregoing, Parent Group Employees or Former Parent Group Employees shall cease to be participants in the SpinCo Retirement Plan, effective as of the Distribution Date.

(f) *Plan Fiduciaries.* On and after the Distribution Date, the Parties agree that the applicable fiduciaries of each of the Parent New Retirement Plan and the SpinCo Retirement Plan, respectively, shall have the authority with respect to the Parent New Retirement Plan and the SpinCo Retirement Plan, respectively, to determine the plan investments and such other matters as are within the scope of their duties under ERISA and the terms of the applicable plan documents.

Section 5.02. Retained Qualified Plans.

(a) *Parent Retained Qualified Plans.* As of no later than the Distribution Date, except as set forth in Section 5.01 and Section 5.03, the Parent Group shall retain sponsorship of the Benefit Plans intended to be Tax-qualified retirement plans (whether under ERISA or the Laws of a jurisdiction other than the U.S.) and sponsored by a member of the Parent Group prior to the Distribution Date (collectively, the "Parent Retained Qualified Plans"), and, from and after the Distribution Date, all Assets and Liabilities thereunder shall be Assets and Liabilities of the Parent Group.

(b) *SpinCo Retained Qualified Plans.* As of no later than the Distribution Date, in addition to the plans assumed under Section 5.01 and Section 5.03, the SpinCo Group shall retain sponsorship of the Benefit Plans intended to be Tax-qualified retirement plans (whether under ERISA or the Laws of a jurisdiction other than the U.S.) and sponsored by a member of the

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SpinCo Group prior to the Distribution Date (collectively, the "SpinCo Retained Qualified Plans"), and, from and after the Distribution Date, all Assets and Liabilities thereunder shall be Assets and Liabilities of the SpinCo Group.

(c) *Plan Fiduciaries.* On and after the Distribution Date, the Parties agree that the applicable fiduciaries of each of the Parent Retained Qualified Plans and the SpinCo Retained Qualified Plans, respectively, shall have the authority with respect to the Parent Retained Qualified Plans and the SpinCo Retained Qualified Plans, respectively, to determine the investment alternatives, the terms and conditions with respect to those investment alternatives and such other matters as are within the scope of their duties under ERISA and the terms of the applicable plan documents.

Section 5.03. 401(k) Plans.

(a) *TEGNA 401(k) Plan.* Prior to the Distribution Date, Parent shall (i) amend the TEGNA 401(k) Plan as described below to cover Persons effective as of a date specified by Parent that is prior to the Distribution Date (the "TEGNA Participation Date"), who Parent has designated as Parent Group Employees and Former Parent Group Employees as of the TEGNA Participation Date and (ii) amend the Pre-Separation Parent 401(k) Plan to provide that such designated Persons shall cease to be participants in the Pre-Separation Parent 401(k) Plan effective immediately prior to the TEGNA Participation Date and all other Parent Group Employees and Former Parent Group Employees shall cease to be participants in the Pre-Separation Parent 401(k) Plan effective immediately prior to the Distribution Date. The TEGNA 401(k) Plan shall provide that:

(i) each Parent Group Employee and Former Parent Group Employee shall (A) be eligible to participate in the TEGNA 401(k) Plan as of (1) the TEGNA Participation Date to the extent that such Person was eligible to participate in the Pre-Separation Parent 401(k) Plan as of immediately prior to the TEGNA Participation Date and designated by Parent as a Parent Group Employee and Former Parent Group Employee as of the TEGNA Participation Date or (2) the Distribution Date, to the extent such Person was eligible to participate in the Pre-Separation Parent 401(k) Plan immediately prior to the Distribution Date and was not previously designated as of the TEGNA Participation Date as a Parent Group Employee and Former Parent Group Employee, and (B) receive credit for all service credited for that purpose and any other applicable purpose under the Pre-Separation Parent 401(k) Plan as of immediately prior to the TEGNA Participation Date or the Distribution Date, as applicable; and

(ii) the TEGNA 401(k) Plan shall assume and honor the terms of all QDROs in effect under the Pre-Separation Parent 401(k) Plan, in respect of Parent Group Employees and Former Parent Group Employees as of immediately prior to the TEGNA Participation Date or the Distribution Date, as applicable.

(b) *SpinCo 401(k) Plan.* As of no later than the Distribution Date, SpinCo shall assume pursuant to Section 2.03(b) the Pre-Separation Parent 401(k) Plan and related trust thereunder, including all related Assets and Liabilities, which on and after the Distribution Date shall be the SpinCo 401(k) Plan and related trust thereunder. On and after the Distribution Date, (i) the SpinCo 401(k) Plan shall be responsible for Liabilities in respect of SpinCo Group

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Employees and Former SpinCo Group Employees, and (ii) no Parent Group Employees or Former Parent Group Employees shall accrue any benefits under the SpinCo 401(k) Plan. Without limiting the generality of the foregoing, Parent Group Employees and Former Parent Group Employees shall cease to be participants in the SpinCo 401(k) Plan effective as of the TEGNA Participation Date or Distribution Date, as applicable.

(c) *Benefit Continuation.* For not less than the General Continuation Period, the SpinCo 401(k) Plan shall have substantially comparable terms as of immediately prior to the Distribution Date as the Pre-Separation Parent 401(k) Plan, with such changes, modifications or amendments to the SpinCo 401(k) Plan as may be required by applicable Law or as are necessary and appropriate to reflect the Separation, it being understood that any such changes, modifications or amendments shall not result in benefits that are less favorable than those provided under the Pre-Separation Parent 401(k) Plan immediately prior to the Distribution Date to Employees who were participants at such times and are covered as of the Distribution Date by the SpinCo 401(k) Plan.

(d) *Transfer of Account Balances to TEGNA 401(k) Plan Trust.* On or after the TEGNA Participation Date and prior to the Distribution Date (unless otherwise determined by Parent), Parent shall cause the trustee of the Pre-Separation Parent 401(k) Plan to transfer from the Pre-Separation Parent 401(k) trust(s) that forms a part of the Pre-Separation Parent 401(k) Plan to the trust(s) that forms a part of the TEGNA 401(k) Plan the account balances of the Persons who Parent has designated as Parent Group Employees and Former Parent Group Employees as of the TEGNA Participation Date under the Pre-Separation Parent 401(k) Plan, determined as of the date of the transfer. Such transfers shall be made in cash or in kind, as determined by Parent, provided that with respect to any outstanding loans such transfers shall be in kind, including promissory notes evidencing the transfer of outstanding loans, and, with respect to unitized investments in the Parent Common Stock Fund (the "Parent Share Fund"), such transfer shall include Parent Shares and, if applicable, SpinCo Shares. Not later than thirty (30) days following the Distribution Date, with respect to any Parent Group Employees or Former Group Employees who were not designated by Parent as of the TEGNA Participation Date as a Parent Group Employee or a Former Group Employee, Parent shall cause the trustee of the SpinCo 401(k) Plan to transfer from the SpinCo 401(k) trust(s) that forms a part of the SpinCo 401(k) Plan to the trust(s) that forms a part of the TEGNA 401(k) Plan the account balances of Parent Group Employees and Former Parent Group Employees not previously transferred from the trust that forms part of the SpinCo 401(k) Plan, determined as of the date of the transfer. Such transfers shall be made in cash or in kind, as determined by the Parties, provided that with respect to any outstanding loans such transfers shall be in kind, including promissory notes evidencing the transfer of outstanding loans. With respect to any Person who was designated by Parent as a Parent Group Employee or Former Parent Group Employee as of the TEGNA Participation Date but is a SpinCo Group Employee or a Former SpinCo Group Employee as of the Distribution Date, the Parties shall use procedures similar to those set forth in the preceding sentence to transfer such Person's account balance from the trust under the TEGNA 401(k) Plan to the trust under the SpinCo 401(k) Plan. Any Asset and Liability transfers pursuant to this Section 5.03(d) shall comply in all respects with Sections 414(l) and 411(d)(6) of the Code.

(e) *SpinCo Share Fund in SpinCo 401(k) Plan.* The SpinCo 401(k) Plan shall provide, effective as of the Effective Time: (i) for the establishment of a share fund for SpinCo

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Shares (the "SpinCo Share Fund"); (ii) that such SpinCo Share Fund shall receive all SpinCo Shares distributed in connection with the Distribution in respect of Parent Shares held in SpinCo 401(k) Plan accounts of SpinCo Group Employees and Former SpinCo Group Employees participating in the SpinCo 401(k) Plan immediately prior to the Effective Time; and (iii) that, following the Effective Time, contributions made by or on behalf of such participants shall be allocated to the SpinCo Share Fund, if so directed in accordance with the terms of the SpinCo 401(k) Plan.

(f) *Parent Share Fund in SpinCo 401(k) Plan.* Participants in the SpinCo 401(k) Plan shall be prohibited from increasing their holdings in the Parent Share Fund under the SpinCo 401(k) Plan and may elect to liquidate their holdings in the Parent Share Fund and invest those monies in any other investment fund offered under the SpinCo 401(k) Plan. After the Effective Time, all outstanding investments in the Parent Share Fund under the SpinCo 401(k) Plan shall be liquidated and reinvested in other investment funds offered under the SpinCo 401(k) Plan, on such dates and in accordance with such procedures as are determined by the administrator of the SpinCo 401(k) Plan.

(g) *SpinCo Share Fund in TEGNA 401(k) Plan.* SpinCo Shares distributed in connection with the Distribution in respect of Parent Shares transferred to the TEGNA 401(k) Plan accounts of Parent Group Employees or Former Parent Group Employees who participate in the TEGNA 401(k) Plan shall be deposited in a SpinCo Share Fund under the TEGNA 401(k) Plan, and such participants in the TEGNA 401(k) Plan shall be prohibited from increasing their holdings in such SpinCo Share Fund under the TEGNA 401(k) Plan and may elect to liquidate their holdings in such SpinCo Share Fund and invest those monies in any other investment fund offered under the TEGNA 401(k) Plan. After the Effective Time, all outstanding investments in the SpinCo Share Fund under the TEGNA 401(k) Plan shall be liquidated and reinvested in other investment funds offered under the TEGNA 401(k) Plan, on such dates and in accordance with such procedures as are determined by the administrator of the TEGNA 401(k) Plan.

(h) *Plan Fiduciaries.* For all periods on and after the Distribution Date, the Parties agree that the applicable fiduciaries of each of the TEGNA 401(k) Plan and the SpinCo 401(k) Plan, respectively, shall have the authority with respect to the TEGNA 401(k) Plan and the SpinCo 401(k) Plan, respectively, to determine the investment alternatives, the terms and conditions with respect to those investment alternatives and such other matters as are within the scope of their duties under ERISA and the terms of the applicable plan documents.

(a) *Establishment of Plan.* As of the Distribution Date, SpinCo shall establish the SpinCo SERP pursuant to Section 2.03(a). For not less than the General Continuation Period, the SpinCo SERP shall have substantially the same terms as of immediately prior to the Effective Time as the Parent SERP. During the General Continuation Period, SpinCo may make such changes, modifications or amendments to the SpinCo SERP, as may be required by applicable Law or as are necessary and appropriate to reflect the Separation, it being understood that any such changes, modifications or amendments shall not result in benefits that are less favorable than those provided under the Parent SERP to participants in the SpinCo SERP who were participants in the Parent SERP immediately prior to the Effective Time.

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(b) *Assumption of Liabilities.* As of the Distribution Date, SpinCo shall, and shall cause the SpinCo SERP to, assume all Liabilities under the Parent SERP for the benefits of SpinCo Group Employees and Former SpinCo Group Employees determined as of immediately prior to the Distribution Date, and the Parent Group and the Parent SERP shall be relieved of all Liabilities for those benefits. Parent shall retain all Liabilities under the Parent SERP for the benefits of Parent Group Employees and Former Parent Group Employees. On and after the Distribution Date, SpinCo Group Employees and Former SpinCo Group Employees shall cease to be participants in the Parent SERP. For the avoidance of doubt, SpinCo shall not be required to establish or fund a rabbi trust for the purpose of funding the benefits under the SpinCo SERP and Parent shall not transfer any Assets to SpinCo with respect to the Liabilities under the SpinCo SERP.

ARTICLE VI NONQUALIFIED DEFERRED COMPENSATION PLAN

Section 6.01. Deferred Compensation Plan.

(a) *Establishment of the Deferred Compensation Plan.* As of the Effective Time, SpinCo shall establish the SpinCo Deferred Compensation Plan pursuant to Section 2.03(a). For not less than the General Continuation Period, the SpinCo Deferred Compensation Plan shall have substantially comparable terms as of immediately prior to the Effective Time as the Parent Deferred Compensation Plan, with such changes, modifications or amendments to the SpinCo Deferred Compensation Plan as may be required by applicable Law.

(b) *Assumption of Liabilities from SpinCo.* As of the Effective Time, SpinCo shall, and shall cause the SpinCo Deferred Compensation Plan to, assume all Liabilities under the Parent Deferred Compensation Plan for the benefits of SpinCo Group Employees, Former SpinCo Group Employees and Transferred Directors determined as of immediately prior to the Effective Time, and the Parent Group and the Parent Deferred Compensation Plan shall be relieved of all Liabilities for those benefits. Parent shall retain all Liabilities under the Parent Deferred Compensation Plan for the benefits for Parent Group Employees, Former Parent Group Employees, non-employee directors of Parent as of immediately following the Effective Time and former non-employee directors of Parent (other than the Transferred Directors). From and after the Effective Time, SpinCo Group Employees, Former SpinCo Group Employees and Transferred Directors shall cease to be participants in the Parent Deferred Compensation Plan. For the avoidance of doubt and notwithstanding the terms of Section 4.02(h), (i) the SpinCo Deferred Compensation Plan shall assume all Liabilities in respect of Post-Separation Parent Awards and SpinCo Awards held by SpinCo Group Employees, Former SpinCo Group Employees and Transferred Directors for which a deferral election had been made as of the Effective Time, and (ii) the Parent Deferred Compensation Plan shall retain all Liabilities in respect of Post-Separation Parent Awards and SpinCo Awards held by Parent Group Employees, Former Parent Group Employees, non-employee directors of Parent as of immediately following the Effective Time and former non-employee directors of Parent (other than the Transferred Directors) for which a deferral election had been made as of the Effective Time.

(c) *Treatment of Deferred Shares and Deferred Awards.* Subject to the immediately following sentence, as of the Effective Time, all Parent Shares notionally credited to

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participants' accounts under the Parent Deferred Compensation Plan and SpinCo Deferred Compensation Plan shall be notionally credited with SpinCo Shares as determined by applying the Distribution Ratio in the same way as if the notionally credited Parent Shares were outstanding and vested as of the Effective Time. As of the Effective Time, all Parent Awards that have been credited to participants' accounts under the Parent Deferred Compensation Plan and SpinCo Deferred Compensation Plan shall be notionally adjusted in the manner contemplated by Section 4.02. As of no later than the Effective Time, the Parent Deferred Compensation Plan shall be amended to provide that any notional SpinCo Shares or SpinCo Awards that would ordinarily be settled in SpinCo Shares shall be settled for cash, and vested SpinCo Awards may, at the election of the applicable participant, be notionally invested into an investment alternative other than SpinCo Shares. As of no later than the Effective Time, the SpinCo Deferred Compensation Plan shall provide that any notional Parent Shares or Post-Separation Parent Awards that would ordinarily be settled in Parent Shares shall be settled for cash, and Parent Shares and vested Post-Separation Parent Awards may, at the election of the applicable participant, be notionally invested into an investment alternative other than Parent Shares.

(d) *Rabbi Trust.* Prior to the Distribution Date, SpinCo shall adopt the SpinCo Deferred Compensation Rabbi Trust, the terms of which shall be substantially comparable as of immediately prior to the Effective Time to the terms of the Parent Deferred Compensation Rabbi Trust to the extent such terms of the Parent Deferred Compensation Rabbi Trust relate to obligations in respect of the Parent Deferred Compensation Plan, with such changes, modifications or amendments to the SpinCo Deferred Compensation Rabbi Trust as may be required by applicable Law. In connection with the establishment by SpinCo of the SpinCo Deferred Compensation Plan and the assumption by SpinCo and the SpinCo Deferred Compensation Plan of the Liabilities under the Parent Deferred Compensation Plan in respect of the SpinCo Group Employees, Former SpinCo Group Employees and Transferred Directors, on or prior to the Distribution Date, Parent shall, or shall cause SpinCo to, make a contribution in cash to the SpinCo Deferred Compensation Rabbi Trust in an amount that is at least equal to the value of the account balances as of such contribution date of the SpinCo Group Employees, Former SpinCo Group Employees and Transferred Directors participating in such plans as of the contribution date.

Section 6.02. Participant Elections. Any election made by a SpinCo Group Employee, Former SpinCo Group Employee and Transferred Director under the Parent Deferred Compensation Plan, including without limitation those with respect to compensation deferral, investments, optional forms of benefit, benefit commencement and beneficiaries, shall be recognized for the same purposes under the SpinCo Deferred Compensation Plan. No new elections shall be permitted under the Parent Deferred Compensation Plan and SpinCo Deferred Compensation Plan as a result of the Separation.

Section 6.03. Participation; Distributions. The Parties acknowledge that none of the transactions contemplated by this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement shall trigger a payment or distribution of compensation under any of the Parent Deferred Compensation Plan, or SpinCo Deferred Compensation Plan for any participant and, consequently, that the payment or distribution of any compensation to which such participant is entitled under any such plan shall occur upon such participant's separation from service from the

Parent Group or SpinCo Group or at such other time as provided in the applicable deferred compensation plan or participant's deferral election.

ARTICLE VII WELFARE BENEFIT PLANS

Section 7.01. Welfare Plans.

(a) *Establishment of SpinCo Welfare Plans.* Except as otherwise provided in this Article VII, as of the Effective Time, SpinCo shall establish the SpinCo Welfare Plans (other than the Pre-Separation Parent Supplemental Unemployment Benefit Pay Plan and Trust, the Pre-Separation Post-65 Retiree Medical Plan and certain obligations in respect of long-term disability benefits contemplated by Section 7.09, each of which shall be assumed by SpinCo under Section 7.04, Section 7.08 and Section 7.09, respectively, of this Agreement) pursuant to Section 2.03(a). For not less than the General Continuation Period, the SpinCo Welfare Plans shall have terms substantially comparable to those of the corresponding Pre-Separation Parent Welfare Plans listed on Schedule 7.01(a), and in all cases, with such changes, modifications or amendments as may be required by applicable Law or as are necessary and appropriate to reflect the Separation.

(b) *Waiver of Conditions; Benefit Maximums.* SpinCo shall use commercially reasonable efforts to cause the SpinCo Welfare Plans to:

(i) with respect to initial enrollment as of the Effective Time, waive (x) all limitations as to preexisting conditions, exclusions, and service conditions with respect to participation and coverage requirements applicable to any SpinCo Group Employee or Former SpinCo Group Employee, other than limitations that were in effect with respect to the SpinCo Group Employee or Former SpinCo Group Employee under the applicable Pre-Separation Parent Welfare Plan as of immediately prior to the Effective Time, and (y) any waiting period limitation or evidence of insurability requirement applicable to a SpinCo Group Employee or Former SpinCo Group Employee other than limitations or requirements that were in effect with respect to such SpinCo Group Employee or Former SpinCo Group Employee under the applicable Pre-Separation Parent Welfare Plans as of immediately prior to the Effective Time; and

(ii) take into account (x) with respect to aggregate annual, lifetime, or similar maximum benefits available under the SpinCo Welfare Plans, a SpinCo Group Employee's or Former SpinCo Group Employee's prior claim experience under the Pre-Separation Parent Welfare Plans and any Benefit Plan that provides leave benefits; and (y) any eligible expenses incurred by a SpinCo Group Employee or Former SpinCo Group Employee and his or her covered dependents during the portion of the plan year of the applicable Pre-Separation Parent Welfare Plan ending as of the Effective Time to be taken into account under such SpinCo Welfare Plan for purposes of satisfying all deductible, coinsurance, and maximum out-of-pocket requirements applicable to such SpinCo Group Employee or Former SpinCo Group Employee and his or her covered dependents for the applicable plan year to the same extent as such expenses were taken into account by Parent for similar purposes prior to the Effective Time as if such amounts had been paid in accordance with such SpinCo Welfare Plan.

(c) *Health Savings Accounts.* As of no later than the Effective Time, SpinCo shall establish a SpinCo Welfare Plan that shall provide health savings account benefits to SpinCo Group Employees on and after the Effective Time (a "SpinCo HSA"). It is the intention of the Parties that all activity under a SpinCo Group Employee's health savings account under a Parent Welfare Plan, which for the avoidance of doubt includes a Pre-Separation Parent Welfare Plan (a "Parent HSA") for the year in which the Effective Time occurs be treated instead as activity under the corresponding account under the SpinCo HSA, such that (i) any period of participation by a SpinCo Group Employee in a Parent HSA during the year in which the Effective Time occurs shall be deemed a period when such SpinCo Group Employee participated in the corresponding SpinCo HSA; (ii) all expenses incurred during such period shall be deemed incurred while such SpinCo Group Employee's coverage was in effect under the corresponding SpinCo HSA; and (iii) all elections and reimbursements made with respect to such period under the Parent HSA shall be deemed to have been made with respect to the corresponding SpinCo HSA.

(d) *Flexible Spending Accounts.* As of no later than the Effective Time, SpinCo shall establish SpinCo Welfare Plans that shall provide health or dependent care flexible spending account benefits to SpinCo Group Employees on and after the Effective Time (collectively, the "SpinCo Flex Plan"). The Parties shall use commercially reasonable efforts to ensure that as of the Effective Time any health and dependent care flexible spending accounts of SpinCo Group Employees (whether positive or negative) (the "Transferred Account Balances") under Parent Welfare Plans, which for the avoidance of doubt includes a Pre-Separation Parent Welfare Plan that are health or dependent care flexible spending account plans, are transferred as soon as practicable after the Effective Time, from the Parent Welfare Plans to the SpinCo Flex Plan. Such SpinCo Flex Plan shall assume responsibility as of the Effective Time for all outstanding health or dependent care claims under the corresponding Parent Welfare Plans of each SpinCo Group Employee for the year in which the Effective Time occurs and shall assume and agree to perform the obligations of the corresponding Parent Welfare Plans from and after the Effective Time. As soon as practicable after the Effective Time, and in any event within thirty (30) days after the amount of the Transferred Account Balances is determined or such later date as mutually agreed upon by the Parties, Parent shall pay SpinCo the net aggregate amount of the Transferred Account Balances, if such amount is positive, and SpinCo shall pay Parent the net aggregate amount of the Transferred Account Balances, if such amount is negative.

(e) *Allocation of Welfare Plan Assets and Liabilities.* Except as otherwise provided in this Article VII, including Section 7.04, Section 7.08 and Section 7.09, effective as of the Effective Time, the Parent Group shall retain or assume, as applicable, and be responsible for all Assets (including any insurance contracts, policies or other funding vehicles) and Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred by or on behalf of Parent Group Employees or Former Parent Group Employees under the Pre-Separation Parent Welfare Plans, SpinCo Welfare Plans or Parent Welfare Plans before, at, or after the Effective Time, and the SpinCo Group shall retain or assume, as applicable, and be responsible for all Assets (including any insurance contracts, policies or other funding vehicles) and Liabilities relating to, arising out of or resulting from health and

welfare coverage or claims incurred by or on behalf of SpinCo Group Employees or Former SpinCo Group Employees under the Pre-Separation Parent Welfare Plans, SpinCo Welfare Plans or Parent Welfare Plans before, at, or after the Effective Time. Except as otherwise provided in this Article VII, including Section 7.04, Section 7.08 and Section 7.09, no SpinCo Welfare Plan shall provide coverage to any Parent Group

Employee or Former Parent Group Employee after the Effective Time, and no Parent Welfare Plan shall provide coverage to any SpinCo Group Employee or Former SpinCo Group Employee after the Effective Time.

Section 7.02. COBRA and HIPAA. The Parent Group shall continue to be responsible for complying with, and providing coverage pursuant to, the health care continuation requirements of COBRA, and the corresponding provisions of the Parent Welfare Plans with respect to any Parent Group Employees and any Former Parent Group Employees (and their covered dependents) who incur a qualifying event under COBRA before, as of, or after the Effective Time. Effective as of the Effective Time, the SpinCo Group shall assume responsibility for complying with, and providing coverage pursuant to, the health care continuation requirements of COBRA, and the corresponding provisions of the SpinCo Welfare Plans with respect to any SpinCo Group Employees or Former SpinCo Group Employees (and their covered dependents) who incur a qualifying event or loss of coverage under the SpinCo Welfare Plans and/or the Parent Welfare Plans before, as of, or after the Effective Time. The Parties agree that the consummation of the transactions contemplated by the Separation and Distribution Agreement shall not constitute a COBRA qualifying event for any purpose of COBRA.

Section 7.03. Vacation, Holidays and Leaves of Absence. Effective as of no later than the Effective Time, the SpinCo Group shall assume all Liabilities of the SpinCo Group with respect to vacation, holiday, annual leave or other leave of absence, and required payments related thereto, for each SpinCo Group Employee, unless otherwise required by applicable Law. The Parent Group shall retain all Liabilities with respect to vacation, holiday, annual leave or other leave of absence, and required payments related thereto, for each Parent Group Employee.

Section 7.04. Severance and Unemployment Compensation. As of the Effective Time, SpinCo or another member of the SpinCo Group shall assume pursuant to Section 2.03(b) the Pre-Separation Parent Supplemental Unemployment Benefit Pay Plan and Trust, including all Assets thereunder, which on and after the Distribution Date shall be the SpinCo Supplemental Unemployment Benefit Pay Plan and Trust. As of the Effective Time, the SpinCo Group shall assume and be responsible for any and all Liabilities to, or relating to, SpinCo Group Employees and Former SpinCo Group Employees in respect of severance, unemployment compensation and supplemental unemployment benefits, regardless of whether the event giving rise to the Liability occurred before, at or after the Effective Time. The Parent Group shall retain or assume, as applicable, and be responsible for any and all Liabilities to, or relating to, Parent Group Employees and Former Parent Group Employees in respect of severance, unemployment compensation and supplemental unemployment benefits, regardless of whether the event giving rise to the Liability occurred before, at or after the Effective Time; provided that, with respect to obligations for supplemental unemployment pay benefits to a Former Parent Group Employee who was terminated prior to the Distribution Date, the Parent Group shall be liable to such employee only to the extent such benefits are not otherwise provided by the Pre-Separation Parent Supplemental Unemployment Benefit Pay Plan and Trust, and if such Former Parent Group Employee receives payment of such benefits after the Distribution Date from the SpinCo Supplemental Unemployment Benefit Pay Plan and Trust, Parent shall promptly reimburse SpinCo upon the submission by SpinCo to Parent of an invoice detailing such payment.

Section 7.05. Workers' Compensation. With respect to claims for workers' compensation in the U.S., (a) the SpinCo Group shall be responsible for claims in respect of SpinCo Group Employees and Former SpinCo Group Employees, whether occurring before, at or after the Effective Time, and (b) the Parent Group shall be responsible for all claims in respect of Parent Group Employees and Former Parent Group Employees, whether occurring before, at or after the Effective Time. The treatment of workers' compensation claims by SpinCo with respect to Parent insurance policies shall be governed by Section 5.1 of the Separation and Distribution Agreement.

Section 7.06. Insurance Contracts. To the extent that any Welfare Plan is funded through the purchase of an insurance contract or is subject to any stop loss contract, the Parties shall cooperate and use their commercially reasonable efforts to replicate such insurance contracts for SpinCo or Parent as applicable (except to the extent that changes are required under applicable Law or filings by the respective insurers) and to maintain any pricing discounts or other preferential terms for both Parent and SpinCo for a reasonable term. Neither Party shall be liable for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 7.06.

Section 7.07. Third-Party Vendors. Except as provided below, to the extent that any Welfare Plan is administered by a third-party vendor, the Parties shall cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for Parent or SpinCo, as applicable and to maintain any pricing discounts or other preferential terms for both Parent and SpinCo for a reasonable term. Neither Party shall be liable for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 7.07.

Section 7.08. Post-65 Retiree Medical. As of the Distribution Date, SpinCo shall assume the Pre-Separation Parent Post-65 Retiree Medical Plan pursuant to Section 2.03(b) as the SpinCo Post-65 Retiree Medical Plan. Until at least December 31, 2016, such plan shall have terms substantially comparable to those of the Pre-Separation Parent Post-65 Retiree Medical Plan immediately prior to the Distribution Date as applicable to the Employees and Former Employees who were participants or eligible participants under such plan as of immediately prior to the Distribution Date by the Pre-Separation Parent Post-65 Retiree Medical Plan with such changes, modifications or amendments as may be required by applicable Law or as are necessary and appropriate to reflect the Separation. As of the Distribution Date, the SpinCo Group shall assume and remain responsible for all Liabilities relating to, arising out of or resulting from post-65 retiree medical plan health and welfare coverage or claims under the Pre-Separation Parent Post-65 Retiree Medical Plan relating to all eligible Employees, regardless of whether the event giving rise to the Liability occurred before, at or after the Distribution Date; provided that Parent shall reimburse SpinCo for the actual costs incurred by SpinCo under the SpinCo Post-65 Retiree Medical Plan in respect of any Parent Group Employee or Former Parent Group Employee, which reimbursement shall occur within 30 days of Parent's receipt of notice and documentation of SpinCo's incurrence of such costs. In no event shall SpinCo take a Tax deduction for the costs attributable to the provision of such benefits to Parent Group Employees or Former Parent Group Employees, and at least annually, SpinCo shall timely provide Parent with such information as is

necessary to determine the timing and amount of any applicable deduction by Parent with respect to the provision of such benefits to any Parent Group Employee or Former Parent Group Employee.

Section 7.09. Self-Insured Long-Term Disability. As of the Distribution Date, the SpinCo Group shall assume and remain responsible for all Liabilities relating to, arising out of or resulting from long-term disability coverage or claims that are not covered by a third-party insurance policy incurred by any Employees who, as of immediately prior to the Distribution Date, are eligible for such benefits under a Parent Benefit Plan. As of the Distribution Date, the Parent Group shall make a payment to SpinCo in an amount equal to the actuarial present value of such Liabilities that are attributable to Employees who historically provided services to the Parent Business and a prorated portion of such Liabilities that are attributable to Employees who historically provided services to both the SpinCo Business and Parent Business, as determined by Towers Watson based on reasonable actuarial assumptions in consultation with Parent.

ARTICLE VIII NON-U.S. EMPLOYEES

SpinCo Group Employees and Former SpinCo Group Employees who are residents outside of the U.S. or otherwise are subject to non-U.S. Law and their related benefits and Liabilities shall be treated in the same manner as the SpinCo Group Employees and Former SpinCo Group Employees, respectively, who are residents of the U.S. and are not subject to non-U.S. Law. Notwithstanding anything in this Agreement to the contrary, all actions taken with respect to non-U.S. Employees or U.S. Employees working in non-U.S. jurisdictions shall be subject to and accomplished in accordance with applicable Law consistent with the custom of the applicable jurisdictions.

ARTICLE IX MISCELLANEOUS

Section 9.01. Information Sharing and Access.

(a) *Sharing of Information.* Subject to any limitations imposed by applicable Law, each of Parent and SpinCo (acting directly or through members of the Parent Group or the SpinCo Group, respectively) shall provide to the other Party and its authorized agents and vendors all information necessary (including information for purposes of determining benefit eligibility, participation, vesting, calculation of benefits) on a timely basis under the circumstances for the Party to perform its duties under this Agreement. Such information shall include information relating to equity awards under stock plans. To the extent that such information is maintained by a third-party vendor, each Party shall use its commercially reasonable efforts to require the third-party vendor to provide the necessary information and assist in resolving discrepancies or obtaining missing data.

(b) *Transfer of Personnel Records and Authorization.* Subject to any limitation imposed by applicable Law and to the extent that it has not done so before the Effective Time, Parent shall transfer to SpinCo any and all employment records (including any Form I-9, Form W-2 or other IRS forms) with respect to SpinCo Group Employees and Former SpinCo Group

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Employees and other records reasonably required by SpinCo to enable SpinCo properly to carry out its obligations under this Agreement. Such transfer of records generally shall occur as soon as administratively practicable at or after the Effective Time. Each Party shall permit the other Party reasonable access to its Employee records, to the extent reasonably necessary for such accessing Party to carry out its obligations hereunder.

(c) *Access to Records.* To the extent not inconsistent with this Agreement, the Separation and Distribution Agreement or any applicable privacy protection Laws or regulations, reasonable access to Employee-related and benefit plan related records after the Effective Time shall be provided to members of the Parent Group and members of the SpinCo Group pursuant to the terms and conditions of Article VI of the Separation and Distribution Agreement.

(d) *Maintenance of Records.* With respect to retaining, destroying, transferring, sharing, copying and permitting access to all Employee-related information, Parent and SpinCo shall comply with all applicable Laws, regulations and internal policies, and shall indemnify and hold harmless each other from and against any and all Liability, Actions, and damages that arise from a failure (by the indemnifying Party or its Subsidiaries or their respective agents) to so comply with all applicable Laws, regulations and internal policies applicable to such information.

(e) *Cooperation.* Each Party shall use commercially reasonable efforts to cooperate and work together to unify, consolidate and share (to the extent permissible under applicable privacy/data protection Laws) all relevant documents, resolutions, government filings, data, payroll, employment and benefit plan information on regular timetables and cooperate as needed with respect to (i) any claims under or audit of or litigation with respect to any employee benefit plan, policy or arrangement contemplated by this Agreement, (ii) efforts to seek a determination letter, private letter ruling or advisory opinion from the IRS or U.S. Department of Labor on behalf of any employee benefit plan, policy or arrangement contemplated by this Agreement, (iii) any filings that are required to be made or supplemented to the IRS, U.S. Pension Benefit Guaranty Corporation, U.S. Department of Labor or any other Governmental Authority, and (iv) any audits by a Governmental Authority or corrective actions, relating to any Benefit Plan, labor or payroll practices; provided, however, that requests for cooperation must be reasonable and not interfere with daily business operations.

(f) *Confidentiality.* Notwithstanding anything in this Agreement to the contrary, all confidential records and data relating to Employees to be shared or transferred pursuant to this Agreement shall be subject to Section 6.9 of the Separation and Distribution Agreement and the requirements of applicable Law.

Section 9.02. Preservation of Rights to Amend. Except as set forth in this Agreement, the rights of each member of the Parent Group and each member of the SpinCo Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 9.03. Fiduciary Matters. Parent and SpinCo each acknowledges that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in

violation of this Agreement if it fails to comply with any provisions hereof based upon its good-faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 9.04. Further Assurances. Each Party hereto shall take, or cause to be taken, any and all reasonable actions, including the execution, acknowledgment, filing and delivery of any and all documents and instruments that any other Party hereto may reasonably request in order to effect the intent and purpose of this Agreement and the transactions contemplated hereby.

Section 9.05. Counterparts; Entire Agreement; Corporate Power.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement, the Separation and Distribution Agreement and the Ancillary Agreements and the Exhibits, Schedules and appendices hereto and thereto contain the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter, and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein. This Agreement, the Separation and Distribution Agreement and the Ancillary Agreements govern the arrangements in connection with the Separation and Distribution and would not have been entered independently.

(c) Parent represents on behalf of itself and each other member of the Parent Group, and SpinCo represents on behalf of itself and each other member of the SpinCo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby; and

(ii) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof.

(d) Each Party acknowledges that it and each other Party is executing this Agreement by facsimile, stamp or mechanical signature, and that delivery of an executed counterpart of a signature page to this Agreement (whether executed by manual, stamp or mechanical signature) by facsimile or by email in portable document format (PDF) shall be effective as delivery of such executed counterpart of this Agreement. Each Party expressly adopts and confirms each such facsimile, stamp or mechanical signature (regardless of whether delivered in person, by mail, by courier, by facsimile or by email in portable document format (PDF)) made in its respective name as if it were a manual signature delivered in person, agrees that it will not assert that any such signature or delivery is not adequate to bind such Party to the same extent as if

it were signed manually and delivered in person and agrees that, at the reasonable request of the other Party at any time, it will as promptly as reasonably practicable cause this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof) and delivered in person, by mail or by courier.

Section 9.06. Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common Law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of Laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance and remedies.

Section 9.07. Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; provided, however, that neither Party may assign its rights or delegate its obligations under this Agreement without the express prior written consent of the other Party hereto. Notwithstanding the foregoing, no such consent shall be required for the assignment of a party's rights and obligations under this Agreement, the Separation and Distribution Agreement and all other Ancillary Agreements (except as may be otherwise provided in any such Ancillary Agreement) in whole (*i.e.*, the assignment of a party's rights and obligations under this Agreement and all Ancillary Agreements all at the same time) in connection with a change of control of a Party so long as the resulting, surviving or transferee Person assumes all the obligations of the relevant party thereto by operation of Law or pursuant to an agreement in form and substance reasonably satisfactory to the other Party.

Section 9.08. Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any other Person except the Parties any rights or remedies hereunder. There are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, Liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement. Nothing in this Agreement is intended to amend any employee benefit plan or affect the applicable plan sponsor's right to amend or terminate any employee benefit plan pursuant to the terms of such plan. The provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director, or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement.

Section 9.09. Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.09):

If to Parent (prior to the Effective Time), to:

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld
Facsimile: (212) 403-2000

If to Parent (from and after the Effective Time), to:

TEGNA Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld
Facsimile: (212) 403-2000

If to SpinCo (prior to the Effective Time), to:

Gannett SpinCo, Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: General Counsel
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld
Facsimile: (212) 403-2000

If to SpinCo (from and after the Effective Time), to:

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: Chief Legal Officer
Facsimile: (703) 854-2031

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Edward D. Herlihy
Igor Kirman
Victor Goldfeld

A Party may, by notice to the other Party, change the address to which such notices are to be given.

Section 9.10. Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

Section 9.11. Force Majeure. No Party shall be deemed in default of this Agreement or, unless otherwise expressly provided therein, any Ancillary Agreement for any delay or failure to fulfill any obligation (other than a payment obligation) hereunder or thereunder so long as and to the extent to which any delay or failure in the fulfillment of such obligation is prevented, frustrated, hindered or delayed as a consequence of circumstances of Force Majeure. In the event of any such excused delay, the time for performance of such obligations (other than a payment obligation) shall be extended for a period equal to the time lost by reason of the delay. A Party claiming the benefit of this provision shall, as soon as reasonably practicable after the occurrence of any such event, (a) provide written notice to the other Party of the nature and extent

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of any such Force Majeure condition; and (b) use commercially reasonable efforts to remove any such causes and resume performance under this Agreement and the Ancillary Agreements, as applicable, as soon as reasonably practicable.

Section 9.12. Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 9.13. Survival of Covenants. Except as expressly set forth in this Agreement, the covenants, representations and warranties contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Separation and Distribution and shall remain in full force and effect.

Section 9.14. Waivers of Default. Waiver by a Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of the other Party. No failure or delay by a Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 9.15. Dispute Resolution. The dispute resolution procedures set forth in Article VII of the Separation and Distribution Agreement shall apply to any dispute, controversy or claim arising out of or relating to this Agreement.

Section 9.16. Specific Performance. Subject to the provisions of Article VII of the Separation and Distribution Agreement, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement, in addition to any and all other rights and remedies at Law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at Law for any breach or threatened breach, including monetary damages, are inadequate compensation for any Loss and that any defense in any Action for specific performance that a remedy at Law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are hereby waived by each of the Parties.

Section 9.17. Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by a Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

Section 9.18. Interpretation. In this Agreement, (a) words in the singular shall be deemed to include the plural and vice versa and words of one gender shall be deemed to include the other genders as the context requires; (b) the terms "hereof," "herein," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement; (c) Article, Section, Schedule, Exhibit and Appendix references are to the Articles, Sections, Schedules, Exhibits and Appendices to this Agreement

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unless otherwise specified; (d) unless otherwise stated, all references to any agreement shall be deemed to include the exhibits, schedules and annexes to such agreement; (e) the word "including" and words of similar import when used in this Agreement shall mean "including, without limitation," unless otherwise specified; (f) the word "or" shall not be exclusive; (g) unless otherwise specified in a particular case, the word "days" refers to calendar days; (h) references to "business day" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are generally authorized or required by Law to close in the U.S. or McLean, Virginia; (i) references herein to this Agreement or any other agreement contemplated herein shall be deemed to refer to this Agreement or such other agreement as of the date on which it is executed and as it may be amended, modified or supplemented thereafter, unless otherwise specified; and (j) unless expressly stated to the contrary in this Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to June 26, 2015.

Section 9.19. Limitations of Liability. Notwithstanding anything in this Agreement to the contrary, neither SpinCo or any member of the SpinCo Group, on the one hand, nor Parent or any member of the Parent Group, on the other hand, shall be liable under this Agreement to the other for any indirect, punitive, exemplary, remote, speculative or similar damages in excess of compensatory damages of the other arising in connection with the transactions contemplated hereby (other than any such Liability with respect to a Third-Party Claim).

Section 9.20. Mutual Drafting. This Agreement shall be deemed to be the joint work product of the Parties and any rule of construction that a document shall be interpreted or construed against a drafter of such document shall not be applicable.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Employee Matters Agreement to be executed by their duly authorized representatives as of the date first written above.

GANNETT CO., INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Senior Vice President, General Counsel and Secretary

GANNETT SPINCO, INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Vice President

TEGNA

FOR IMMEDIATE RELEASE

June 29, 2015

Separation of Gannett into two public companies completed

TEGNA begins regular way trading

McLEAN, VA — TEGNA Inc. (NYSE: TGNA), formerly Gannett Co., Inc., today announced that it has completed the previously announced spinoff of its publishing business and will begin trading today as TEGNA on the New York Stock Exchange under the symbol TGNA.

Gracia Martore, President and CEO of TEGNA, said, “Today is the culmination of relentless focus and hard work over the past three and a half years to transform our businesses. We have added significant scale through the strategic buildup of high-performing broadcasting and digital assets which are leaders in their respective industries. With terrific competitive positioning in growing sectors, strong leadership and a more sharply focused strategy, we are ready to hit the ground running and we couldn’t be more excited about what the future holds.”

Gannett announced in August 2014 that it planned to separate into two publicly traded companies: a broadcasting and digital company that will operate under the name TEGNA and a publishing company that will retain the name Gannett Co., Inc. Under the terms of the transaction, Gannett shareholders retained their shares of Gannett, which was renamed TEGNA, and also received one share of new Gannett for every two shares of Gannett stock they owned on the record date of June 22, 2015. New Gannett shares also begin “regular way” trading today on the NYSE under the symbol GCI.

Greenhill & Co. acted as financial advisor on the separation transaction and Wachtell, Lipton, Rosen & Katz acted as legal advisor.

About TEGNA

TEGNA Inc. (NYSE: TGNA), formerly Gannett Co., Inc., is comprised of a dynamic portfolio of media and digital businesses that provide content that matters and brands that deliver. TEGNA reaches more than 90 million Americans and delivers highly relevant, useful and smart content, when and how people need it, to make the best decisions possible. TEGNA Media includes 46 television stations (including those serviced by TEGNA) and is the largest independent station group of major network affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. TEGNA Digital is comprised of Cars.com, the leading online destination for automotive consumers, CareerBuilder, a global leader in human capital solutions, and other powerful brands such as G/O Digital, Clipper and Sightline Media Group. For more information, visit www.TEGNA.com.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Overview

Effective as of 12.01 a.m. (Eastern Time) on June 29, 2015, TEGNA Inc., formerly known as Gannett Co., Inc. (the “Company”) completed the separation of its business into two independent publicly-traded companies (the “Separation”). The Company has retained the Broadcasting and Digital businesses and Gannett Co., Inc., formerly known as Gannett SpinCo, Inc. (“Gannett” or “SpinCo”) holds entities and other assets and liabilities that formed the principal part of the Company’s former Publishing business. Effective with the filing with the U.S. Securities and Exchange Commission (the “Commission”) of the Company’s Quarterly Report on Form 10-Q for the quarter ending September 27, 2015, SpinCo will be reported as a discontinued operation of the Company. In connection with the Separation, the Company undertook a series of internal reorganization transactions to facilitate the transfer to SpinCo of the entities associated with the above-referenced business and the related assets and liabilities.

Basis of preparation

The unaudited pro forma condensed consolidated financial statements of the Company have been derived from our historical consolidated financial statements and are being presented to give effect to the Separation of SpinCo into an independent, publicly-traded company. The following unaudited pro forma condensed consolidated financial statements should be read in conjunction with our historical consolidated financial statements and accompanying notes which are available at the Commission’s web site at www.sec.gov and the Company’s web site at www.tegna.com.

The unaudited pro forma condensed consolidated financial statements give effect to the following:

- The contribution by the Company to SpinCo, pursuant to the Separation, of all the assets and liabilities that comprise the businesses of SpinCo;
- The transfers to and from SpinCo, in connection with the Separation, of certain assets and liabilities that were reflected in our historical consolidated financial statements; and
- The impact of, and transactions contemplated by, the separation and distribution agreement, transition services agreement, tax matters agreement and employee matters agreement between the Company and SpinCo and the provisions contained therein.

The unaudited pro forma condensed consolidated statements of income for the quarter ended March 29, 2015 and for the fiscal years ended December 28, 2014, December 29, 2013 and December 30, 2012, reflect our results as if the events had occurred on December 26, 2011. The unaudited pro forma condensed consolidated balance sheet as of March 29, 2015 gives effect to these events as if they occurred on that date.

The unaudited pro forma condensed consolidated financial statements are subject to the assumptions and adjustments described in the accompanying notes. Our management believes that these assumptions and adjustments are reasonable under the circumstances and given the information available at this time.

The unaudited pro forma condensed consolidated financial statements are not intended to be a complete presentation of the Company’s financial position or results of operations had the Separation occurred as of and for the periods indicated. In addition, the unaudited pro forma condensed consolidated financial statements are provided for illustrative and information purposes only, and are not necessarily indicative of the Company’s future results of operations or financial condition had the Separation been completed on the dates assumed. The unaudited pro forma condensed consolidated financial statements do not reflect any cost savings or other synergies that the Company’s management believes could have been achieved had the Separation been completed on the dates indicated. The pro forma adjustments are based on available information and assumptions that the Company’s management believes are reasonable, that reflect the impacts of events directly attributable to the Separation that are factually supportable, and for purposes of the statements of income, are expected to have a continuing impact on the Company.

TEGNA Inc.
Pro Forma Condensed Consolidated Statement of Income
For the quarter ended March 29, 2015
Unaudited, in thousands (except per share data)

	TEGNA Historical	Separation of SpinCo (a)	Pro Forma Adjustments for Separation	Pro Forma TEGNA Continuing Operations
Revenues	\$ 1,472,765	\$ (712,239)	\$ 17,301(b)	\$ 777,827
Operating expenses:				
Cost of sales and operating expenses, exclusive of depreciation	700,639	(459,242)	5,124(b)	246,521
Selling, general and administrative expenses, exclusive of depreciation	447,244	(162,728)	(6,236)(c)	278,280
Depreciation	49,483	(24,996)	—	24,487
Amortization of intangible assets	32,087	(3,399)	—	28,688
Facility consolidation and asset impairment charges	12,384	(1,549)	—	10,835
Total	1,241,837	(651,914)	(1,112)	588,811
Operating income	230,928	(60,325)	18,413	189,016
Non-operating (expense) income:				
Equity income in unconsolidated investees, net	5,058	(6,307)	—	(1,249)
Interest expense	(70,759)	89	—	(70,670)
Other non-operating items	22,780	1,685	—	24,465

Total	(42,921)	(4,533)	—	(47,454)
Income before income taxes	188,007	(64,858)	18,413	141,562
Provision for income taxes	60,523	(13,269)	6,848(d)	54,102
Net income	127,484	(51,589)	11,565	87,460
Net income attributable to noncontrolling interests	(14,590)	—	—	(14,590)
Net income attributable to TEGNA Inc.	<u>\$ 112,894</u>	<u>\$ (51,589)</u>	<u>\$ 11,565</u>	<u>\$ 72,870</u>
Net income per share - basic	\$ 0.50			\$ 0.32
Net income per share - diluted	\$ 0.49			\$ 0.31
Weighted average number of common shares outstanding:				
Basic	227,089			227,089
Diluted	231,931			231,931

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

TEGNA Inc.
Pro Forma Condensed Consolidated Statement of Income
For the fiscal year ended December 28, 2014
Unaudited, in thousands (except per share data)

The pro forma numbers presented in the table below exclude the pre acquisition results of Cars.com and six London Broadcasting television stations which were acquired on October 1, 2014 and July 8, 2014, respectively. Pro forma adjustments are further disclosed in footnote (i) in the accompanying Notes. The pro forma adjustments also exclude the favorable impact of new terms Cars.com entered into with its affiliates prior to October 1, 2014, the effective date of new terms.

	TEGNA Historical	Separation of SpinCo (a)	Pro Forma Adjustments for Separation	Pro Forma TEGNA Continuing Operations (i)
Revenues	\$ 6,008,174	\$ (3,151,701)	\$ 28,448(b)	\$ 2,884,921
Operating expenses:				
Cost of sales and operating expenses, exclusive of depreciation	3,048,579	(1,957,434)	20,208(b)	1,111,353
Selling, general and administrative expenses, exclusive of depreciation	1,539,476	(688,424)	(26,288)(c)	824,764
Depreciation	185,868	(99,028)	—	86,840
Amortization of intangible assets	79,856	(13,885)	—	65,971
Facility consolidation and asset impairment charges	96,364	(35,216)	—	61,148
Total	<u>4,950,143</u>	<u>(2,793,987)</u>	<u>(6,080)</u>	<u>2,150,076</u>
Operating income	<u>1,058,031</u>	<u>(357,714)</u>	<u>34,528</u>	<u>734,845</u>
Non-operating (expense) income:				
Equity income in unconsolidated investees, net	167,319	(15,857)	—	151,462
Interest expense	(273,244)	576	—	(272,668)
Other non-operating items	403,954	449	—	404,403
Total	<u>298,029</u>	<u>(14,832)</u>	<u>—</u>	<u>283,197</u>
Income before income taxes	1,356,060	(372,546)	34,528	1,018,042
Provision for income taxes	225,600	11,817	12,844(d)	250,261
Net income	1,130,460	(384,363)	21,684	767,781
Net income attributable to noncontrolling interests	(68,289)	—	—	(68,289)
Net income attributable to TEGNA Inc.	<u>\$ 1,062,171</u>	<u>\$ (384,363)</u>	<u>\$ 21,684</u>	<u>\$ 699,492</u>
Net income per share - basic	\$ 4.69			\$ 3.09
Net income per share - diluted	\$ 4.58			\$ 3.02
Weighted average number of common shares outstanding:				
Basic	226,292			226,292
Diluted	231,907			231,907

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

TEGNA Inc.
Pro Forma Condensed Consolidated Statement of Income
For the fiscal year ended December 29, 2013
Unaudited, in thousands (except per share data)

	TEGNA Historical	Separation of SpinCo (a)	Pro Forma Adjustments for Separation	Pro Forma TEGNA Continuing Operations
Revenues	\$ 5,161,362	\$ (3,299,793)	\$ 13,537(b)	\$ 1,875,106
Operating expenses:				
Cost of sales and operating expenses, exclusive of depreciation	2,882,449	(2,042,702)	20,149(b)	859,896
Selling, general and administrative expenses, exclusive of depreciation	1,291,858	(695,790)	(26,125)(c)	569,943
Depreciation	153,203	(98,197)	—	55,006
Amortization of intangible assets	36,369	(14,119)	—	22,250
Facility consolidation and asset impairment charges	58,240	(26,611)	—	31,629
Total	<u>4,422,119</u>	<u>(2,877,419)</u>	<u>(5,976)</u>	<u>1,538,724</u>
Operating income	<u>739,243</u>	<u>(422,374)</u>	<u>19,513</u>	<u>336,382</u>
Non-operating (expense) income:				
Equity income in unconsolidated investees, net	43,824	(22,769)	—	21,055
Interest expense	(176,064)	1,246	—	(174,818)
Other non-operating items	(47,890)	2,611	—	(45,279)
Total	<u>(180,130)</u>	<u>(18,912)</u>	<u>—</u>	<u>(199,042)</u>
Income before income taxes	559,113	(441,286)	19,513	137,340
Provision for income taxes	113,200	(97,246)	7,333(d)	23,287
Net income	<u>445,913</u>	<u>(344,040)</u>	<u>12,180</u>	<u>114,053</u>
Net income attributable to noncontrolling interests	(57,233)	—	—	(57,233)
Net income attributable to TEGNA Inc.	<u>\$ 388,680</u>	<u>\$ (344,040)</u>	<u>\$ 12,180</u>	<u>\$ 56,820</u>
Net income per share - basic	\$ 1.70			\$ 0.25
Net income per share - diluted	\$ 1.66			\$ 0.24
Weighted average number of common shares outstanding:				
Basic	228,541			228,541
Diluted	234,189			234,189

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

TEGNA Inc.
Pro Forma Condensed Consolidated Statement of Income
For the fiscal year ended December 30, 2012
Unaudited, in thousands (except per share data)

	TEGNA Historical	Separation of SpinCo (a)	Pro Forma Adjustments for Separation	Pro Forma TEGNA Continuing Operations
Revenues	\$ 5,353,197	\$ (3,449,893)	\$ 12,814(b)	\$ 1,916,118
Operating expenses:				
Cost of sales and operating expenses, exclusive of depreciation	2,943,847	(2,117,654)	20,592(b)	846,785
Selling, general and administrative expenses, exclusive of depreciation	1,303,427	(755,179)	(24,439)(c)	523,809
Depreciation	160,746	(105,498)	—	55,248
Amortization of intangible assets	33,293	(14,289)	—	19,004
Facility consolidation and asset impairment charges	122,129	(32,075)	—	90,054
Total	<u>4,563,442</u>	<u>(3,024,695)</u>	<u>(3,847)</u>	<u>1,534,900</u>
Operating income	<u>789,755</u>	<u>(425,198)</u>	<u>16,661</u>	<u>381,218</u>
Non-operating (expense) income:				
Equity income in unconsolidated investees, net	22,387	(11,386)	—	11,001
Interest expense	(150,469)	1,495	—	(148,974)
Other non-operating items	8,734	(648)	—	8,086
Total	<u>(119,348)</u>	<u>(10,539)</u>	<u>—</u>	<u>(129,887)</u>
Income before income taxes	670,407	(435,737)	16,661	251,331
Provision for income taxes	195,400	(96,757)	6,260(d)	104,903
Net income	<u>475,007</u>	<u>(338,980)</u>	<u>10,401</u>	<u>146,428</u>
Net income attributable to noncontrolling interests	(50,727)	—	—	(50,727)
Net income attributable to TEGNA Inc.	<u>\$ 424,280</u>	<u>\$ (338,980)</u>	<u>\$ 10,401</u>	<u>\$ 95,701</u>
Net income per share - basic	\$ 1.83			\$ 0.41
Net income per share - diluted	\$ 1.79			\$ 0.40

Weighted average number of common shares outstanding:

Basic	232,327	232,327
Diluted	236,690	236,690

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

**TEGNA Inc.
Pro Forma Condensed Consolidated Balance Sheet
As of March 29, 2015
Unaudited, in thousands (except share data)**

	<u>TEGNA Historical</u>	<u>Separation of SpinCo (a)</u>	<u>Pro Forma Adjustments for Separation</u>	<u>Pro Forma TEGNA Continuing Operations</u>
ASSETS				
<i>Current assets</i>				
Cash and cash equivalents	\$ 135,681	\$ (60,462)	\$ —	\$ 75,219
Trade receivables, less allowance for doubtful receivables	831,587	(298,564)	—	533,023
Other receivables	67,372	(14,389)	—	52,983
Inventories	41,732	(41,857)	125(e)	—
Deferred income taxes	162,449	(8,345)	(1,311)(h)	152,793
Assets held for sale	23,477	(23,477)	—	—
Prepaid expenses and other current assets	111,170	(30,650)	(125)(e)	80,395
Total current assets	<u>1,373,468</u>	<u>(477,744)</u>	<u>(1,311)</u>	<u>894,413</u>
<i>Property, plant and equipment</i>				
Cost	3,832,280	(2,575,654)	—	1,256,626
Less accumulated depreciation	(2,276,092)	1,672,699	—	(603,393)
Net property, plant and equipment	<u>1,556,188</u>	<u>(902,955)</u>	<u>—</u>	<u>653,233</u>
<i>Intangible and other assets</i>				
Goodwill	4,475,941	(535,960)	—	3,939,981
Indefinite-lived and amortizable intangible assets, less accumulated amortization	3,204,871	(45,705)	—	3,159,166
Deferred income taxes	62,085	(240,392)	178,307(h)	—
Investments and other assets	311,907	(62,531)	14,921(f)	264,297
Total intangible and other assets	<u>8,054,804</u>	<u>(884,588)</u>	<u>193,228</u>	<u>7,363,444</u>
Total assets	<u>\$ 10,984,460</u>	<u>\$ (2,265,287)</u>	<u>\$ 191,917</u>	<u>\$ 8,911,090</u>

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

**TEGNA Inc.
Pro Forma Condensed Consolidated Balance Sheet
As of March 29, 2015
Unaudited, in thousands (except share data)**

	<u>TEGNA Historical</u>	<u>Separation of SpinCo (a)</u>	<u>Pro Forma Adjustments for Separation</u>	<u>Pro Forma TEGNA Continuing Operations</u>
LIABILITIES AND EQUITY				
<i>Current liabilities</i>				
Accounts payable and current portion of film contracts payable	\$ 230,553	\$ (110,333)	\$ —	\$ 120,220
Accrued expenses	509,017	(172,540)	—	336,477
Dividends payable	45,496	—	—	45,496
Income taxes	24,380	(293)	—	24,087
Deferred income	237,484	(84,528)	—	152,956
Current portion of long-term debt	7,854	—	—	7,854
Total current liabilities	<u>1,054,784</u>	<u>(367,694)</u>	<u>—</u>	<u>687,090</u>
<i>Noncurrent liabilities</i>				
Income taxes	58,612	(20,103)	—	38,509
Deferred income taxes	664,589	—	176,996(h)	841,585
Long-term debt	4,351,548	—	—	4,351,548
Post-retirement medical and life insurance liabilities	94,596	(90,482)	—	4,114
Pension liabilities	907,996	(639,434)	—	268,562
Other noncurrent liabilities	303,851	(152,816)	25,533(g)	176,568

Total noncurrent liabilities	6,381,192	(902,835)	202,529	5,680,886
Total liabilities	7,435,976	(1,270,529)	202,529	6,367,976
Redeemable noncontrolling interests	12,817	—	—	12,817
Total TEGNA Inc. shareholders' equity	3,294,486	(994,758)	(10,612)(f) (g)	2,289,116
Noncontrolling interests	241,181	—	—	241,181
Total equity	3,535,667	(994,758)	(10,612)	2,530,297
Total liabilities, redeemable noncontrolling interest and equity	\$ 10,984,460	\$ (2,265,287)	\$ 191,917	\$ 8,911,090

See accompanying Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements

- (a) Reflects the operations, assets, liabilities and equity of SpinCo, formerly the publishing businesses of the Company, as of March 29, 2015. Excluded from these amounts are certain general corporate overhead expenses not specifically related to SpinCo. Such general corporate expenses do not meet the requirements to be presented in discontinued operations, and thus will be presented as part of the Company's continuing operations. They are, however, not necessarily indicative of future Company corporate expenses.
- (b) Represents adjustments for intercompany transactions that were previously eliminated in consolidation and will no longer be eliminated subsequent to the Separation.
- (c) Represents adjustments related to office space leasing and information technology arrangements between SpinCo and the Company, under the Transition Services Agreement.
- (d) In determining the tax rate to apply to our pro forma adjustments, we used the applicable statutory rate based on the jurisdiction in which the adjustment relates.
- (e) Represents adjustments to appropriately reclassify the credit balance.
- (f) The Company is retaining 1.5% of the outstanding shares of common stock of SpinCo. While this value will be recorded in future periods based upon the value of the underlying shares we own and the share price on each balance sheet date, shares of SpinCo were not traded as of March 29, 2015. Therefore, this balance represents 1.5% of the net assets to be contributed to SpinCo as of March 29, 2015.
- (g) Represents adjustments to record the indemnification payable due to SpinCo as a result of the spin transaction.
- (h) Represents a reclassification of net deferred tax liabilities.
- (i) To more appropriately reflect the ongoing operations of the Company, the table below includes pro forma adjustments as if the acquisitions of Cars.com on October 1, 2014 and six London Broadcasting Company television stations on July 8, 2014 had occurred at the beginning of 2014. Pro forma adjustments reflect depreciation expense and amortization of intangibles related to the fair value adjustments of the assets acquired. Pro forma adjustments **exclude** the favorable impact of new terms Cars.com entered into with its affiliates prior to October 1, 2014, the effective date of new terms. Pro forma adjustments also include the removal of fiscal year 2014 revenues and expenses of Gannett Healthcare Group, which was sold on December 29, 2014.

The following table reconciles certain fiscal year 2014 Pro Forma TEGNA Continuing Operations line items as disclosed above to the respective fiscal year TEGNA results on a non-GAAP basis. We use non-GAAP financial performance measures to supplement the financial information presented on a GAAP basis. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the related GAAP measures and should be read in conjunction with financial information presented on a GAAP basis.

We believe that workforce restructuring, transformation costs and asset impairment charges are not indicative of normal, ongoing operations and their inclusion in results makes for inconsistent comparisons between years and peer group companies. Workforce restructuring primarily relates to incremental expenses we have incurred to centralize certain functions. Transformation costs include incremental expenses incurred by us to execute on our transformation and growth plan. Asset impairment charges reflect non-cash charges to reduce the book value of certain intangible assets to their respective fair value, as our projections for the business underlying the related asset had declined.

In millions of dollars	For the fiscal year ended December 28, 2014					
	Pro Forma TEGNA Continuing Operations (1)	Workforce Restructuring	Transformation Costs	Asset Impairment Charges	Pro Forma Adjustments (2)	TEGNA Pro Forma (non-GAAP)
Operating Revenue non-GAAP	2,885	—	—	—	360	3,245
Operating Expenses non-GAAP (3)	2,150	(7)	(18)	(47)	333	2,411
Operating Income non-GAAP	\$ 735	7	18	47	27	\$ 834
Depreciation non-GAAP	87	—	—	—	9	96
Amortization non-GAAP	66	—	(4)	—	56	118
Adjusted EBITDA non-GAAP basis	\$ 888	7	14	47	92	\$ 1,048

(1) See reconciliation to TEGNA historical GAAP results in the 2014 Pro Forma Condensed Consolidated Statement of Income above.

(2) The pro forma adjustments include additions to revenues and expenses for the acquisition of Cars.com on October 1, 2014 and six London Broadcasting Company television stations on July 8, 2014. Pro forma adjustments also reflect the disposal of Gannett Healthcare Group on December 29, 2014. The pro forma adjustments reflects the addition of revenue amortization for certain unfavorable contracts and amortization for definite-lived intangible assets as if the acquisitions had occurred on the first day of 2014.

(3) Included in TEGNA Operating Expenses are Corporate expenses which were approximately \$71 million in 2014. Over the span of the next year after the separation on June 29, 2015, we expect Corporate expenses to decrease to between \$50 million to \$60 million on an annualized basis including \$5 million to \$8 million of non-cash stock based compensation expense. The decrease will reflect the cost reductions we will have as we resize the Company's footprint as well as elimination of the impact of dis-synergies relative to the distribution of SpinCo.

Certain statements in this 8-K may be forward looking in nature or "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The forward looking statements contained in this 8-K are subject to a number of risks, trends and uncertainties that could cause actual performance to differ materially from these forward looking statements. A number of those risks, trends and uncertainties are discussed in our SEC reports, including our annual report on Form 10-K and quarterly reports on Form 10-Q. Any forward looking statements in this 8-K should be evaluated in light of these important risk factors.
