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

FORM 10-Q

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

For the quarterly period ended September 30, 2019

OR

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

Commission file number 1-6961

TEGNA INC.

(Exact name of registrant as specified in its charter)

Delaware	**16-0442930**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
8350 Broad Street, Suite 2000, Tysons, Virginia	**22102-5151**
(Address of principal executive offices)	(Zip Code)

(703) 873-6600
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	TGNA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

The total number of shares of the registrant's Common Stock, $1 par value, outstanding as of October 31, 2019 was 216,903,652.

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September 30, 2019 FORM 10-Q

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars (Unaudited)

	Sept. 30, 2019	Dec. 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	$ 9,194	$ 135,862
Accounts receivable, net of allowances of $5,269 and $3,090, respectively	521,118	425,404
Other receivables	29,234	20,967
Syndicated programming rights	63,263	35,252
Prepaid expenses and other current assets	25,522	17,737
Total current assets	648,331	635,222
Property and equipment		
Cost	986,263	858,170
Less accumulated depreciation	(515,436)	(482,955)
Net property and equipment	470,827	375,215
Intangible and other assets		
Goodwill	2,874,063	2,596,863
Indefinite-lived and amortizable intangible assets, less accumulated amortization	2,672,683	1,526,077
Right-of-use assets for operating leases	90,406	—
Investments and other assets	145,927	143,465
Total intangible and other assets	5,783,079	4,266,405
Total assets	$ 6,902,237	$ 5,276,842

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars, except par value and share amounts (Unaudited)

	Sept. 30, 2019	Dec. 31, 2018
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 63,097	$ 83,226
Accrued liabilities		
Compensation	38,658	52,726
Interest	56,570	37,458
Contracts payable for programming rights	129,989	112,059
Other	71,352	49,211
Dividends payable	15,173	15,154
Income taxes payable	—	19,383
Total current liabilities	374,839	369,217
Noncurrent liabilities		
Income taxes	9,227	13,624
Deferred income tax liability	513,995	396,847
Long-term debt	4,180,938	2,944,466
Pension liabilities	128,517	139,375
Operating lease liabilities	101,348	—
Other noncurrent liabilities	71,677	72,389
Total noncurrent liabilities	5,005,702	3,566,701
Total liabilities	5,380,541	3,935,918
Shareholders' equity		
Common stock of $1 par value per share, 800,000,000 shares authorized, 324,418,632 shares issued	324,419	324,419
Additional paid-in capital	252,224	301,352
Retained earnings	6,586,321	6,429,512
Accumulated other comprehensive loss	(133,359)	(136,511)
Treasury stock at cost, 107,603,811 shares and 108,660,002 shares, respectively	(5,507,909)	(5,577,848)
Total equity	1,521,696	1,340,924
Total liabilities and equity	$ 6,902,237	$ 5,276,842

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONSOLIDATED STATEMENTS OF INCOME
Unaudited, in thousands of dollars, except per share amounts

	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2019	**2018**	**2019**	**2018**
Revenues	$ 551,857	$ 538,976	$ 1,605,542	$ 1,565,146
Operating expenses:				
Cost of revenues[1]	306,474	271,156	873,078	793,943
Business units - Selling, general and administrative expenses	78,439	76,639	223,845	229,193
Corporate - General and administrative expenses	29,792	17,593	60,363	41,522
Depreciation	15,381	14,262	44,831	41,594
Amortization of intangible assets	15,018	8,047	32,530	22,791
Spectrum repacking reimbursements and other	(80)	(3,005)	(11,399)	(9,331)
Total	445,024	384,692	1,223,248	1,119,712
Operating income	106,833	154,284	382,294	445,434
Non-operating income (expense):				
Equity (loss) income in unconsolidated investments, net	(491)	771	10,922	15,080
Interest expense	(52,454)	(48,226)	(145,166)	(145,055)
Other non-operating items, net	(463)	(214)	6,962	(13,005)
Total	(53,408)	(47,669)	(127,282)	(142,980)
Income before income taxes	53,425	106,615	255,012	302,454
Provision for income taxes	5,079	13,789	52,732	61,929
Net Income from continuing operations	48,346	92,826	202,280	240,525
Income from discontinued operations, net of tax	—	4,325	—	4,325
Net income	$ 48,346	$ 97,151	$ 202,280	$ 244,850
Earnings from continuing operations per share - basic	$ 0.22	$ 0.43	$ 0.93	$ 1.11
Earnings from discontinued operations per share - basic	—	0.02	—	0.02
Net income per share – basic	$ 0.22	$ 0.45	$ 0.93	$ 1.13
Earnings from continuing operations per share - diluted	$ 0.22	$ 0.43	$ 0.93	$ 1.11
Earnings from discontinued operations per share - diluted	—	0.02	—	0.02
Net income per share – diluted	$ 0.22	$ 0.45	$ 0.93	$ 1.13
Weighted average number of common shares outstanding:				
Basic shares	217,315	216,015	217,040	216,210
Diluted shares	218,310	216,348	217,808	216,617

[1] Cost of revenues exclude charges for depreciation and amortization expense, which are shown separately above.

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Unaudited, in thousands of dollars

	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2019	**2018**	**2019**	**2018**
Net income	$ 48,346	$ 97,151	$ 202,280	$ 244,850
Other comprehensive income, before tax:				
Foreign currency translation adjustments	(318)	(31)	(775)	551
Recognition of previously deferred post-retirement benefit plan costs	1,431	1,276	4,293	3,827
Pension lump-sum payment charges	—	1,198	686	7,498
Other comprehensive income, before tax	1,113	2,443	4,204	11,876
Income tax effect related to components of other comprehensive income	(278)	(615)	(1,052)	(3,021)
Other comprehensive income, net of tax	835	1,828	3,152	8,855
Comprehensive income	$ 49,181	$ 98,979	$ 205,432	$ 253,705

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited, in thousands of dollars

	Nine months ended Sept. 30,	
	2019	**2018**
Cash flows from operating activities:		
Net income	$ 202,280	$ 244,850
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	77,361	64,385
Stock-based compensation	13,887	12,292
Company stock 401(k) contribution	6,486	—
Gains on assets	(11,728)	(6,991)
Equity income from unconsolidated investments, net	(10,922)	(15,080)
Pension contributions, net of expense	(5,543)	(39,932)
Change in other assets and liabilities, net of acquisitions	(57,236)	73,136
Net cash flow from operating activities	**214,585**	**332,660**
Cash flows from investing activities:		
Purchase of property and equipment	(51,231)	(35,281)
Reimbursements from spectrum repacking	13,975	5,057
Payments for acquisitions of businesses, net of cash acquired	(1,507,483)	(328,433)
Payments for investments	(4,041)	(11,309)
Proceeds from investments	4,020	1,224
Proceeds from sale of assets	21,733	16,335
Net cash flow used for investing activities	**(1,523,027)**	**(352,407)**
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit facilities, net	223,000	72,000
Proceeds from issuance of Senior Notes	1,100,000	—
Debt repayments	(75,000)	(95,985)
Payment of debt issuance costs	(20,276)	(5,269)
Dividends paid	(45,451)	(45,219)
Repurchases of common stock	—	(5,831)
Other, net	(499)	(4,224)
Net cash flow provided by (used for) financing activities	**1,181,774**	**(84,528)**
Decrease in cash, cash equivalents and restricted cash	(126,668)	(104,275)
Balance of cash, cash equivalents and restricted cash, beginning of period	135,862	128,041
Balance of cash, cash equivalents and restricted cash, end of period	**$ 9,194**	**$ 23,766**

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
CONSOLIDATED STATEMENTS OF EQUITY
Unaudited, in thousands of dollars, except per share data

Quarters Ended:	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total
Balance at June 30, 2019	**$ 324,419**	**$ 256,024**	**$ 6,553,149**	**$ (134,194)**	**$ (5,519,656)**	**$ 1,479,742**
Net Income			48,346			48,346
Other comprehensive income, net of tax				835		835
Total comprehensive income						49,181
Dividends declared: $0.07 per share			(15,174)			(15,174)
Company stock 401(k) contribution		(7,794)			11,036	3,242
Stock-based awards activity		(763)			711	(52)
Stock-based compensation		4,445				4,445
Other activity		312				312
Balance at Sept. 30, 2019	**$ 324,419**	**$ 252,224**	**$ 6,586,321**	**$ (133,359)**	**$ (5,507,909)**	**$ 1,521,696**

Balance at June 30, 2018	**$ 324,419**	**$ 304,066**	**$ 6,201,694**	**$ (124,741)**	**$ (5,588,527)**	**$ 1,116,911**
Net Income			97,151			97,151
Other comprehensive income, net of tax				1,828		1,828
Total comprehensive income						98,979
Dividends declared: $0.07 per share			(15,070)			(15,070)
Stock-based awards activity		(2,625)			2,751	126
Stock-based compensation		4,325				4,325
Other activity		312				312
Balance at Sept. 30, 2018	**$ 324,419**	**$ 306,078**	**$ 6,283,775**	**$ (122,913)**	**$ (5,585,776)**	**$ 1,205,583**

TEGNA Inc.

CONSOLIDATED STATEMENTS OF EQUITY

Unaudited, in thousands of dollars, except per share data

Nine Months Ended:	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total
Balance at Dec. 31, 2018	**$ 324,419**	**$ 301,352**	**$ 6,429,512**	**$ (136,511)**	**$ (5,577,848)**	**$ 1,340,924**
Net Income			202,280			202,280
Other comprehensive income, net of tax				3,152		3,152
Total comprehensive income						205,432
Dividends declared: $0.21 per share			(45,471)			(45,471)
Company stock 401(k) contribution		(15,053)			21,539	6,486
Stock-based awards activity		(48,899)			48,400	(499)
Stock-based compensation		13,887				13,887
Other activity		937				937
Balance at Sept. 30, 2019	**$ 324,419**	**$ 252,224**	**$ 6,586,321**	**$ (133,359)**	**$ (5,507,909)**	**$ 1,521,696**

Balance at Dec. 31, 2017	**$ 324,419**	**$ 382,127**	**$ 6,062,995**	**$ (106,923)**	**$ (5,667,577)**	**$ 995,041**
Net Income			244,850			244,850
Other comprehensive income, net of tax				8,855		8,855
Total comprehensive income						253,705
Cumulative effects of accounting changes			21,121	(24,845)		(3,724)
Dividends declared: $0.21 per share			(45,191)			(45,191)
Treasury stock acquired					(5,831)	(5,831)
Stock-based awards activity		(89,921)			87,632	(2,289)
Stock-based compensation		12,292				12,292
Other activity		1,580				1,580
Balance at Sept. 30, 2018	**$ 324,419**	**$ 306,078**	**$ 6,283,775**	**$ (122,913)**	**$ (5,585,776)**	**$ 1,205,583**

The accompanying notes are an integral part of these condensed consolidated financial statements.

TEGNA Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – Accounting policies

Basis of presentation: Our accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial reporting, the instructions for Form 10-Q and Article 10 of the U.S. Securities and Exchange Commission (SEC) Regulation S-X. Accordingly, they do not include all information and footnotes which are normally included in the Form 10-K and annual report to shareholders. In our opinion, the condensed consolidated financial statements reflect all adjustments of a normal recurring nature necessary for a fair statement of the results for the interim periods presented. The condensed consolidated financial statements should be read in conjunction with our (or TEGNA's) audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2018.

The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Actual results could differ from these estimates. Significant estimates include, but are not limited to, evaluation of goodwill and other intangible assets for impairment, business combinations, fair value measurements, post-retirement benefit plans, income taxes including deferred taxes, and contingencies. The condensed consolidated financial statements include the accounts of subsidiaries we control and variable interest entities (VIEs) if we are the primary beneficiary. We eliminate all intercompany balances, transactions, and profits in consolidation. Investments in entities over which we have significant influence, but do not have control, are accounted for under the equity method. Our share of net earnings and losses from these ventures is included in Equity (loss) income in unconsolidated investments, net in the Consolidated Statements of Income.

We operate one operating and reportable segment, which primarily consists of our 62 television stations operating in 51 markets, offering high-quality television programming and digital content. Our reportable segment determination is based on our management and internal reporting structure, the nature of products and services we offer, and the financial information that is evaluated regularly by our chief operating decision maker.

Accounting guidance adopted in 2019: In February 2016, the FASB issued new guidance related to leases which require lessees to recognize assets and liabilities on the balance sheet for leases with lease terms of more than 12 months. Consistent with previous GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily depends on its classification as a finance or operating lease. However, unlike previous GAAP–which requires only capital leases (renamed finance leases under the new guidance) to be recognized on the balance sheet–the new guidance requires both finance and operating leases to be recognized on the balance sheet. This update requires the lessee to recognize a lease liability equal to the present value of the lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term for all leases longer than 12 months.

We adopted the guidance on January 1, 2019. The FASB provided companies with the option to apply the requirements of the guidance in the period of adoption, with no restatement of prior periods. We utilized this adoption method. We also elected an accounting policy allowed by the guidance to not account for lease and non-lease components separately. Additionally, in adopting the guidance, we utilized the package of practical expedients permitted by the FASB, which among other things, allowed us to carry forward our historical lease classification. Lastly, as permitted by the guidance, we elected a policy to not record leases with an original lease term of twelve months or less on the balance sheet.

Adoption of the guidance resulted in recording of new right-of-use asset and lease liability balances of $73.8 million and $91.8 million, respectively, as of the adoption date. The difference between right-of-use lease asset and lease liability balances was primarily due to previously accrued rent expense relating to periods prior to January 1, 2019. The new guidance did not have a material impact on our Consolidated Statements of Income, Comprehensive Income, Cash Flows or Equity. See Note 7 for additional information.

In August 2018, the FASB issued new guidance on the accounting for implementation costs incurred in cloud computing arrangements that are service contracts. The new guidance requires a customer in a hosting arrangement that is a service contract to follow the internal-use software guidance to determine which implementation costs to capitalize as an asset related to the service contract. The guidance can be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. We adopted the new guidance on a prospective basis beginning in the second quarter of 2019. There was no material impact to our condensed consolidated financial statements as a result of adopting this guidance.

New accounting guidance not yet adopted: In June 2016, the FASB issued new guidance related to the measurement of credit losses on financial instruments. The new guidance changes the way credit losses on accounts receivable are estimated. Under current GAAP, credit losses on accounts receivable are recognized once it is probable that such losses will occur. Under the new guidance, we will be required to estimate credit losses based on the expected amount of future collections which may result in earlier recognition of doubtful accounts. The new guidance is effective for public companies beginning in the first quarter of 2020 and will be adopted using a modified retrospective approach. We are currently evaluating the effect this new guidance, specifically as it relates to our allowance for accounts receivable, which we don't anticipate having a material impact on our consolidated financial statements and related disclosure as of the adoption date.

In August 2018, the FASB issued new guidance that changes disclosures related to defined benefit pension and other postretirement benefit plans. The guidance removes disclosures that are no longer economically relevant, clarifies certain existing disclosure requirements and adds some new disclosures. The most relevant elimination for us is the annual disclosure of the amount of gain/loss and prior service cost/credit amortization expected in the following year. Additions most relevant to us include disclosing narrative explanations of the drivers for significant changes in plan obligations or assets, and disclosure for cost of living adjustments for certain participants of our TEGNA retirement plan. We plan to adopt the new guidance beginning in 2020 and it will be applied on a retrospective basis.

In March 2019, the FASB issued new guidance related to the accounting for episodic television series. The most significant aspect of this new guidance that is applicable to us relates to the level at which our capitalized programming assets are monitored for impairment. Under the new guidance these assets will be monitored at the film group level which is the lowest level at which independently identifiable cash flows are identifiable. We plan to adopt the new guidance beginning in the first quarter of 2020 and it will be adopted prospectively. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures as of the adoption date.

Revenue recognition: Revenue is recognized upon the transfer of control of promised services to our customers in an amount that reflects the consideration we expect to receive in exchange for those services. Revenue is recognized net of any taxes collected from customers, which are subsequently remitted to governmental authorities. Amounts received from customers in advance of providing services to our customers are recorded as deferred revenue.

The primary sources of our revenues are: 1) advertising & marketing services revenues, which include local and national non-political television advertising, digital marketing services (including Premion), and advertising on the stations' websites and tablet and mobile products; 2) subscription revenues, reflecting fees paid by satellite, cable, OTT (companies that deliver video content to consumers over the Internet) and telecommunications providers to carry our television signals on their systems; 3) political advertising revenues, which are driven by even year election cycles at the local and national level (e.g. 2020, 2018) and particularly in the second half of those years; and 4) other services, such as production of programming and advertising material.

Revenue earned by these sources in the third quarter and first nine months of 2019 and 2018 are shown below (amounts in thousands):

	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2019	**2018**	**2019**	**2018**
Advertising & Marketing Services	$ 297,333	$ 264,852	$ 851,304	$ 829,638
Subscription	240,735	207,463	718,472	622,382
Political	8,131	60,410	14,064	93,725
Other	5,658	6,251	21,702	19,401
Total revenues	$ 551,857	$ 538,976	$ 1,605,542	$ 1,565,146

NOTE 2 – Acquisitions

Nexstar Stations

On September 19, 2019 we completed our previously announced acquisition of 11 local television stations in eight markets, including eight Big Four affiliates, from Nexstar Media Group (the Nexstar Stations). These stations were divested by Nexstar Media Group in connection with its acquisition of Tribune Media Company. The television stations acquired are listed in the table below:

Market	Station	Affiliation
Hartford-New Haven, CT	WTIC/WCCT	FOX/CW
Harrisburg-Lancaster-Lebanon-York, PA	WPMT	FOX
Memphis, TN	WATN/WLMT	ABC/CW
Wilkes Barre-Scranton, PA	WNEP	ABC
Des Moines-Ames, IA	WOI/KCWI	ABC/CW
Huntsville-Decatur-Florence, AL	WZDX	FOX
Davenport, IA and Rock Island-Moline, IL	WQAD	ABC
Ft. Smith-Fayetteville-Springdale-Rogers, AR	KFSM	CBS

The estimated purchase price for the Nexstar Stations is approximately $769.1 million which includes a base purchase price of $740.0 million and estimated working capital of $29.1 million. The transaction was structured as an asset purchase and financed through the use of a portion of the $1.1 billion of Senior Notes issued on September 13, 2019 and borrowing under our revolving credit facility (see Note 5). The acquisition of the Nexstar Stations adds complementary markets to our existing portfolio of top network affiliates, including four affiliates in presidential election battleground states.

Dispatch Stations

On August 8, 2019 we completed the previously announced acquisition of Dispatch Broadcast Group's two top-rated television stations and two radio stations (the Dispatch Stations). Through this acquisition we purchased WTHR, the NBC affiliate station in Indianapolis, IN, WBNS, the CBS affiliate in Columbus, OH and WBNS Radio (97.1 FM and 1460 AM) in Columbus, OH.

The estimated purchase price for the Dispatch Stations is approximately $553.7 million which consists of a base purchase price of $535.0 million and estimated working capital and cash acquired of $18.7 million. The transaction was structured as a stock purchase and financed through available cash and borrowing under our revolving credit facility. The acquisition of the Dispatch Stations expands our portfolio of top-rated big four affiliates in large markets.

Justice and Quest Multicast Networks

On June 18, 2019, we completed the acquisition of the remaining approximately 85% interest that we did not previously own in the multicast networks Justice Network and Quest from Cooper Media. Justice and Quest are two leading multicast networks that offer unique ad-supported programming. Justice Network's content is focused on true-crime genre, while Quest features factual-entertainment programs such as science, history, and adventure-reality series.

Cash paid for this acquisition was $77.2 million (which included $4.7 million for estimated working capital paid at closing), funded through available cash and borrowing under our revolving credit facility. As a result of acquiring the remaining ownership of the networks, we recognized a $7.3 million gain due to the write-up of our prior investment in the Justice Network and Quest multicast networks to its fair value at the time of the acquisition. This gain was recorded in Other non-operating items, net within the Consolidated Statement of Income.

Gray Stations

On January 2, 2019, we completed our acquisition of WTOL, the CBS affiliate in Toledo, OH, and KWES, the NBC affiliate in Midland-Odessa, TX from Gray Television, Inc (the Gray Stations). The final purchase price was approximately $109.9 million, which includes working capital of approximately $4.9 million which was funded through the use of available cash and borrowing under our revolving credit facility. WTOL and KWES are strong local media brands in key markets, and they further expand our station portfolio of top 4 affiliates.

We refer to these four acquisitions collectively as the "Recent Acquisitions".

The following table summarizes the estimated preliminary fair values of the assets acquired and liabilities assumed in connection with the Recent Acquisitions (in thousands):

	Nexstar Stations	Dispatch Stations	Justice & Quest	Gray Stations	Total
Cash	$ —	$ 2,363	$ —	$ —	$ 2,363
Accounts receivable	35,459	26,680	8,501	5,553	76,193
Prepaid and other current assets	4,760	6,165	6,987	988	18,900
Property and equipment	47,339	40,856	369	11,757	100,321
Goodwill	84,252	158,077	23,413	11,458	277,200
FCC licenses	415,225	298,974	—	53,378	767,577
Retransmission agreements	76,894	55,366	—	12,253	144,513
Network affiliation agreements	115,340	83,048	—	16,105	214,493
Right-of-use assets for operating leases	19,064	362	—	252	19,678
Other intangible assets	—	—	52,553	—	52,553
Other noncurrent assets	2,015	—	5,252	18	7,285
Total assets acquired	$ 800,348	$ 671,891	$ 97,075	$ 111,762	$ 1,681,076
Accounts Payable	719	953	725	1	2,398
Accrued liabilities	10,086	8,917	3,973	1,606	24,582
Deferred income tax liability	—	108,132	(471)	—	107,661
Operating lease liabilities - noncurrent	17,271	233	—	235	17,739
Other noncurrent liabilities	3,155	—	2,700	—	5,855
Total liabilities assumed	$ 31,231	$ 118,235	$ 6,927	$ 1,842	$ 158,235
Net assets acquired	$ 769,117	$ 553,656	$ 90,148	$ 109,920	$ 1,522,841
Less: cash acquired	$ —	$ (2,363)	$ —	$ —	$ (2,363)
Less: fair value of existing ownership	—	—	(12,995)	—	(12,995)
Cash paid for acquisitions	$ 769,117	$ 551,293	$ 77,153	$ 109,920	$ 1,507,483

The fair value of the assets and liabilities identified in the table above are based on preliminary valuations. As such, our estimates are subject to change as additional information is obtained about the facts and circumstances that existed as of the acquisition dates. The purchase price allocation of each acquisition remains under evaluation as of the end of the third quarter of 2019. The primary areas which are being assessed relate to the fair value of intangible assets and working capital adjustments with some of the respective sellers.

Retransmission agreement intangible assets are amortized over periods of between five and six years while network affiliation agreements are amortized over 15 years. Other intangible assets primarily represent the fair value of distribution agreements held by Justice and Quest which will be amortized over a period of seven years. The weighted average amortization periods for each of the Recent Acquisitions are currently estimated to be: Nexstar Stations (10.8 years), Dispatch Stations (10.8 years), Justice and Quest (6.9 years) and Gray Stations (11.1 years).

Goodwill is calculated as the excess of the purchase price over the net fair value of the assets acquired and liabilities assumed, and represents the future economic benefits expected to arise from the acquisition that do not qualify for separate recognition, including assembled workforce, as well as future synergies that we expect to generate. The goodwill, the FCC licenses and other intangible assets recognized from the Nexstar Stations, Justice & Quest and Gray Stations transactions are expected to be substantially all deductible for tax purposes. Goodwill and all other intangible assets from the Dispatch Stations are not expected to be tax deductible.

Our Consolidated Statements of Income for the quarter and nine months ended September 30, 2019 include the results of the Recent Acquisitions since their respective acquisition dates as shown in the table below (in thousands):

	Quarter ended Sept. 30, 2019	Nine months ended Sept. 30, 2019
Revenue	$ 45,867	$ 65,308
Operating Income	$ 5,486	$ 7,696

Acquisition-related costs incurred in connection with the Recent Acquisitions for the quarter and nine months ended September 30, 2019 were $20.0 million and $29.1 million, respectively, which have been recorded in the Corporate - General and administrative expenses, line item within the Consolidated Statements of Income.

Unaudited Supplemental Pro Forma Financial Information

The following table sets forth certain pro forma financial information for the quarter and nine-months ended September 30, 2019 and 2018 giving effect to the Recent Acquisitions as if they were all completed on January 1, 2018 (in thousands):

	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2019	2018	2019	2018
Revenue	$ 605,908	$ 644,893	$ 1,841,373	$ 1,865,893
Net income	$ 42,277	$ 97,290	$ 185,528	$ 234,626

Information for the acquisitions has been presented on a consolidated basis as the information is not material individually for any of the acquisitions. The unaudited historical results have been adjusted for business combination accounting effects, including depreciation and amortization charges from acquired intangible assets, interest on the new debt and related tax effects. The pro forma results are not necessarily indicative of what our results would have been had we completed the acquisitions on January 1, 2018, nor are they reflective of our expected results of operations for any future periods. For example, revenues and net income amounts below do not include any adjustments for expected synergies.

NOTE 3 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets as of September 30, 2019 and December 31, 2018 (in thousands):

	Sept. 30, 2019		Dec. 31, 2018	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
Goodwill	$ 2,874,063	$ —	$ 2,596,863	$ —
Indefinite-lived intangibles:				
Television and radio station FCC licenses	2,151,764	—	1,384,186	—
Amortizable intangible assets:				
Retransmission agreements	266,106	(95,469)	121,594	(79,274)
Network affiliation agreements	324,883	(42,928)	110,390	(30,802)
Other	81,418	(13,091)	28,865	(8,882)
Total indefinite-lived and amortizable intangible assets	$ 2,824,171	$ (151,488)	$ 1,645,035	$ (118,958)

Our retransmission consent contracts and network affiliation agreements are amortized on a straight-line basis over their estimated useful lives. Other intangibles primarily include distribution agreements from our Justice & Quest acquisition, customer relationships and favorable lease agreements which are also amortized on a straight-line basis over their useful lives. Increases in goodwill, indefinite-lived and amortizable intangible assets are a result of the Recent Acquisitions discussed in Note 2 and are preliminary as we continue to review underlying assumptions and valuation methodologies utilized to calculate their respective fair values.

NOTE 4 – Investments and other assets

Our investments and other assets consisted of the following as of September 30, 2019, and December 31, 2018 (in thousands):

	Sept. 30, 2019	Dec. 31, 2018
Cash value life insurance	$ 51,714	$ 50,452
Equity method investments	12,233	22,960
Other equity investments	27,377	24,497
Deferred debt issuance costs	11,680	9,350
Other long-term assets	42,923	36,206
Total	$ 145,927	$ 143,465

Cash value life insurance: We are the beneficiary of life insurance policies on the lives of certain employees/retirees, which are recorded at their cash surrender value as determined by the insurance carrier. These policies are utilized as a partial funding source for deferred compensation and other non-qualified employee retirement plans. Gains and losses on these investments are included in Other non-operating items, net within our Consolidated Statement of Income and were not material for all periods presented.

Equity method investments: We hold several strategic equity method investments. Our largest equity method investment is our ownership in CareerBuilder, of which we own approximately 17% (or approximately 10% on a fully-diluted basis), which has an investment balance of $9.6 million and $12.4 million as of September 30, 2019 and December 31, 2018, respectively. Our ownership stake provides us with two seats on CareerBuilder's board of directors. As a result, we concluded that we have significant influence over CareerBuilder and therefore account for our interest using the equity method of accounting.

In the first quarter of 2019, we sold our investment in Captivate, which had been accounted for as an equity method investment, for $16.2 million, which resulted in a pre-tax gain of $12.2 million (after-tax gain of $9.2 million). This gain was recorded in Equity (loss) income in unconsolidated investments, net within the Consolidated Statement of Income and Statement of Cash Flows.

Other equity investments: Represent investments in non-public businesses that do not have readily determinable pricing, and for which we do not have control or do not exert significant influence. These investments are recorded at cost less impairments, if any, plus or minus changes in observable prices for those investments. In the second quarter of 2019, we recognized a $1.6 million gain due to one of these investments having an observable price increase. This gain was recorded in the Other non-operating items, net line item in our Consolidated Statements of Income. No other gains or losses were recorded on these investments in the first nine months of 2019, nor were there any gains or losses recorded during the nine months ended September 30, 2018.

NOTE 5 – Long-term debt

Our long-term debt is summarized below (in thousands):

	Sept. 30, 2019	Dec. 31, 2018
Unsecured floating rate term loan due quarterly through June 2020[1]	$ 30,000	$ 60,000
Unsecured floating rate term loan due quarterly through September 2020[1]	120,000	165,000
Unsecured notes bearing fixed rate interest at 5.125% due October 2019[1]	320,000	320,000
Unsecured notes bearing fixed rate interest at 5.125% due July 2020[1]	600,000	600,000
Unsecured notes bearing fixed rate interest at 4.875% due September 2021	350,000	350,000
Unsecured notes bearing fixed rate interest at 6.375% due October 2023	650,000	650,000
Borrowings under revolving credit agreement expiring August 2024	273,000	50,000
Unsecured notes bearing fixed rate interest at 5.50% due September 2024	325,000	325,000
Unsecured notes bearing fixed rate interest at 7.75% due June 2027	200,000	200,000
Unsecured notes bearing fixed rate interest at 7.25% due September 2027	240,000	240,000
Unsecured notes bearing fixed rate interest at 5.00% due September 2029	1,100,000	—
Total principal long-term debt	4,208,000	2,960,000
Debt issuance costs	(29,204)	(15,458)
Unamortized premiums and discounts, net	2,142	(76)
Total long-term debt	$ 4,180,938	$ 2,944,466

[1] We have the intent and ability to refinance the principal payments due within the next 12 months on a long-term basis through our revolving credit facility. As such, all debt presented in the table above is classified as long-term on our September 30, 2019 Condensed Consolidated Balance Sheet.

On August 15, 2019, we entered into an amendment of our Amended and Restated Competitive Advance and Revolving Credit Agreement. Under the amended terms, the $1.51 billion of revolving credit commitments and letter of credit commitments have been extended until August 15, 2024. The amendment also increased our permitted total leverage ratio as follows:

Period	Leverage Ratio
July 1, 2019 - September 30, 2020	5.50 to 1.00
October 1, 2020 - March 31, 2021	5.25 to 1.00
April 1, 2021 - September 30, 2021	5.00 to 1.00
October 1, 2021 - September 30, 2022	4.75 to 1.00
October 1, 2022 and thereafter	4.50 to 1.00

The amendment also increases the amount of unrestricted cash that we are allowed to offset debt by in our leverage ratio calculation to $500.0 million.

On September 13, 2019, we completed a private placement offering of $1.1 billion aggregate principal amount of unsecured notes bearing an interest rate of 5.00% which are due in September 2029. The net proceeds were used to finance the acquisition of the Nexstar Stations and to pay down borrowing under the revolving credit agreement.

As of September 30, 2019, we had unused borrowing capacity of $1.22 billion under our revolving credit facility.

On October 15, 2019 we repaid the remaining $320.0 million of our unsecured notes bearing fixed rate interest at 5.125% which had become due. Additionally, on October 18, 2019 we repaid $290.0 million of our $600.0 million unsecured notes bearing fixed interest at 5.125% which are due in July 2020. Both repayments were made by utilizing our revolving credit facility, which had an unused borrowing capacity of $618.2 million following these repayments.

NOTE 6 – Retirement plans

Our principal defined benefit pension plan is the TEGNA Retirement Plan (TRP). The disclosure table below includes the pension expenses of the TRP and the TEGNA Supplemental Retirement Plan (SERP). The total net pension obligations, including both current and non-current liabilities, as of September 30, 2019, were $136.4 million, of which $7.9 million is recorded as a current obligation within accrued liabilities on the Condensed Consolidated Balance Sheet.

Pension costs, which primarily include costs for the qualified TRP and the non-qualified SERP, are presented in the following table (in thousands):

	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2019	2018	2019	2018
Service cost-benefits earned during the period	$ 2	$ 3	$ 6	$ 9
Interest cost on benefit obligation	5,761	5,721	17,284	15,945
Expected return on plan assets	(6,580)	(8,218)	(19,740)	(23,148)
Amortization of prior service cost	23	42	68	126
Amortization of actuarial loss	1,521	1,271	4,562	3,814
Pension payment timing related charge	—	1,198	686	7,498
Expense for company-sponsored retirement plans	$ 727	$ 17	$ 2,866	$ 4,244

Benefits no longer accrue for substantially all TRP and SERP participants as a result of amendments to the plans in the past years and as such we no longer incur a significant amount of the service cost component of pension expense. All other components of our pension expense presented above are included within the Other non-operating items, net line item of the Consolidated Statements of Income.

During the nine months ended September 30, 2019 and 2018, we made cash contributions of $2.4 million and $11.1 million to the TRP and benefit payments to participants of the SERP of $6.0 million and $32.9 million, respectively. Based on actuarial projections, we expect to make additional cash payments of $3.6 million in fourth quarter of 2019 on account of these benefit plans (comprised of payments of $1.5 million to the TRP and $2.1 million SERP participants).

We incurred pension payment timing related charges of $0.7 million and $7.5 million in the first nine months of 2019 and 2018, respectively, as a result of lump sum SERP payments made to certain former employees. These charges were reclassified from accumulated other comprehensive loss into net periodic benefit cost.

NOTE 7 – Leases

We adopted the FASB's new lease accounting guidance on January 1, 2019. We determine if an arrangement contains a lease at the agreement's inception. As permitted under the lease accounting standards adoption guidance, arrangements prior to the adoption date retained their previous determination as to whether or not an arrangement contained a lease. Arrangements entered into subsequent to the adoption date of the new guidance have been analyzed to determine if a lease exists depending on whether there was an identified underlying asset that we control.

Our portfolio of leases primarily consists of leases for the use of corporate offices, station facilities, equipment and for antenna/transmitter sites. Our lease portfolio consists entirely of operating leases, with most of our leases having remaining terms ranging 1 to 15 years. Operating lease balances are included in our right-of-use assets for operating leases, other accrued liabilities and operating lease liabilities on our Condensed Consolidated Balance Sheet.

Lease liabilities are calculated as of the lease commencement date based on the present value of lease payments to be made over the term of the lease. Our lease agreements often contain lease and non-lease components (e.g., common-area maintenance or other executory costs). We include the non-lease payments in the calculation of our lease liabilities to the extent they are either fixed or included within the fixed base rental payments. Some of our leases include variable lease components (e.g., rent increases based on the consumer price index) and variable non-lease components, which are expensed as they are incurred. Such variable costs are not material. As our lease agreements do not include an implicit interest rate, we use our incremental borrowing rate in determining the present value of future payments, which is determined using our credit rating and information available as of the lease commencement date.

The operating lease right-of-use assets as of the lease commencement date are calculated based on the amount of the operating lease liability, less any lease incentives. Some of our lease agreements include options to renew for additional terms or provide us with the ability terminate the lease early. In determining the term of the lease, we consider whether or not we are reasonably certain to exercise these options. Lease expense for fixed lease payments is recognized on a straight-line basis over the lease term.

The following table presents lease related assets and liabilities on the Condensed Consolidated Balance Sheet as of September 30, 2019 (in thousands):

Assets		
Right-of-use assets for operating leases	$	90,406
Liabilities		
Operating lease liabilities (current)[1]		9,174
Operating lease liabilities (non-current)		101,348
Total operating lease liabilities	$	110,522

(1) Current operating lease liabilities are included within the other accrued liabilities line item of the Condensed Consolidated Balance Sheet.

As of September 30, 2019, the weighted-average remaining lease term for our lease portfolio was 10.5 years and the weighted average discount rate used to calculate the present value of our lease liabilities was 5.4%.

For the nine months ended September 30, 2019 and 2018, we recognized lease expense of $9.6 million and $13.7 million, respectively. Lease expense for the three months ended September 30, 2019 and 2018 were $3.3 million and $4.9 million, respectively. In addition, we made cash payments for operating leases of $2.5 million and $7.6 million during the three and nine months ended September 30, 2019, respectively, which are included in cash flows from operating activities on Statement of Cash Flows.

The table below reconciles future lease payments for each of the next five years and remaining years thereafter, in aggregate, to the lease liabilities recorded on the Condensed Consolidated Balance Sheet as of September 30, 2019 (in thousands):

Future Period		**Cash Payments**
Remaining in 2019	$	3,424
2020		15,194
2021		16,570
2022		15,575
2023		14,411
Thereafter		88,759
Total lease payments		153,933
Less: amount of lease payments representing interest		43,411
Present value of lease liabilities	$	110,522

As of December 31, 2018, operating lease commitments under lessee arrangements were $10.4 million, $9.9 million, $11.7 million, $10.9 million, and $10.3 million for the years 2019 through 2023, respectively, and $73.9 million thereafter.

NOTE 8 – Accumulated other comprehensive loss

The following table summarizes the components of, and the changes in, Accumulated Other Comprehensive Loss (AOCL), net of tax (in thousands):

	Retirement Plans	Foreign Currency Translation	Total
Quarters Ended:			
Balance at June 30, 2019	**$ (134,233)**	**$ 39**	**$ (134,194)**
Other comprehensive income before reclassifications	—	(238)	(238)
Amounts reclassified from AOCL	1,073	—	1,073
Total other comprehensive income	1,073	(238)	835
Balance at Sept. 30, 2019	**$ (133,160)**	**$ (199)**	**$ (133,359)**
Balance at June 30, 2018	**$ (125,288)**	**$ 547**	**$ (124,741)**
Other comprehensive income before reclassifications	—	(23)	(23)
Amounts reclassified from AOCL	1,851	—	1,851
Total other comprehensive income	1,851	(23)	1,828
Balance at Sept. 30, 2018	**$ (123,437)**	**$ 524**	**$ (122,913)**

	Retirement Plans	Foreign Currency Translation	Total
Nine Months Ended:			
Balance at Dec. 31, 2018	**$ (136,893)**	**$ 382**	**$ (136,511)**
Other comprehensive income before reclassifications	—	(581)	(581)
Amounts reclassified from AOCL	3,733	—	3,733
Total other comprehensive income	3,733	(581)	3,152
Balance at Sept. 30, 2019	**$ (133,160)**	**$ (199)**	**$ (133,359)**
Balance at Dec. 31, 2017	**$ (107,037)**	**$ 114**	**$ (106,923)**
Other comprehensive income before reclassifications	—	410	410
Amounts reclassified from AOCL	8,445	—	8,445
Other comprehensive income	8,445	410	8,855
Reclassification of stranded tax effects to retained earnings	(24,845)	—	(24,845)
Balance at Sept. 30, 2018	**$ (123,437)**	**$ 524**	**$ (122,913)**

Reclassifications from AOCL to the Consolidated Statements of Income are comprised of pension and other post-retirement components. Pension and other post retirement reclassifications are related to the amortization of prior service costs, amortization of actuarial losses, and pension payment timing related charges related to our SERP plan. Amounts reclassified out of AOCL are summarized below (in thousands):

	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2019	**2018**	**2019**	**2018**
Amortization of prior service credit, net	$ (120)	$ (101)	$ (360)	$ (302)
Amortization of actuarial loss	1,551	1,376	4,653	4,129
Pension payment timing related charges	—	1,198	686	7,498
Total reclassifications, before tax	1,431	2,473	4,979	11,325
Income tax effect	(358)	(622)	(1,246)	(2,880)
Total reclassifications, net of tax	$ 1,073	$ 1,851	$ 3,733	$ 8,445

NOTE 9 – Earnings per share

Our earnings per share (basic and diluted) are presented below (in thousands, except per share amounts):

	Quarter ended Sept. 30,		Nine months ended Sept. 30,	
	2019	2018	2019	2018
Net income from continuing operations	$ 48,346	$ 92,826	$ 202,280	$ 240,525
Income from discontinued operations, net of tax	—	4,325	—	4,325
Net income	$ 48,346	$ 97,151	$ 202,280	$ 244,850
Weighted average number of common shares outstanding - basic	217,315	216,015	217,040	216,210
Effect of dilutive securities:				
Restricted stock units	607	167	420	116
Performance share units	364	—	312	72
Stock options	24	166	36	219
Weighted average number of common shares outstanding - diluted	218,310	216,348	217,808	216,617
Earnings from continuing operations per share - basic	$ 0.22	$ 0.43	$ 0.93	$ 1.11
Earnings from discontinued operations per share - basic	—	0.02	—	0.02
Net income per share - basic	$ 0.22	$ 0.45	$ 0.93	$ 1.13
Earnings from continuing operations per share - diluted	$ 0.22	$ 0.43	$ 0.93	$ 1.11
Earnings from discontinued operations per share - diluted	—	0.02	—	0.02
Net income per share - diluted	$ 0.22	$ 0.45	$ 0.93	$ 1.13

Our calculation of diluted earnings per share includes the impact of the assumed vesting of outstanding restricted stock units, performance share units, and the exercise of outstanding stock options based on the treasury stock method when dilutive. The diluted earnings per share amounts exclude the effects of approximately 12,000 and 28,000 stock awards for the three and nine months ended September 30, 2019, respectively, and 189,000 and 235,000 for the three and nine months ended September 30, 2018, respectively, as their inclusion would be accretive to earnings per share.

NOTE 10 – Fair value measurement

We measure and record in the accompanying condensed consolidated financial statements certain assets and liabilities at fair value. U.S. GAAP establishes a hierarchy for those instruments measured at fair value that distinguishes between market data (observable inputs) and our own assumptions (unobservable inputs). The hierarchy consists of three levels:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 inputs that are either directly or indirectly observable; and

Level 3 - Unobservable inputs developed using our own estimates and assumptions, which reflect those that a market participant would use.

In the second quarter of 2019, we recognized a $1.6 million gain on one of our investments due to an observable price increase, which represents a Level 2 input (see Note 4 for further discussion). This gain was recorded in the Other non-operating items, net line item in our Consolidated Statements of Income. No other gains or losses were recorded on our investments due to observable price changes in 2019, or during the nine months ended September 30, 2018.

Prior to the closing of our acquisition in the multicast networks Justice Network and Quest we held an approximately 15% ownership interest. Upon completion of the step acquisition, we recognized a gain of $7.3 million in Other non-operating items, net within the Consolidated Statement of Income, for the remeasurement of our previously held ownership interest to fair value, which was $8.0 million. The fair value was determined using an income approach which was based on significant inputs not observable in the market, and thus represented a Level 3 fair value measurement.

We additionally hold other financial instruments, including cash and cash equivalents, receivables, accounts payable and debt. The carrying amounts for cash and cash equivalents, receivables and accounts payable approximated their fair values. The

fair value of our total debt, based on the bid and ask quotes for the related debt (Level 2), totaled $4.32 billion at September 30, 2019, and $2.96 billion at December 31, 2018.

NOTE 11 – Supplemental cash flow information

The following table provides a reconciliation of cash and cash equivalents, as reported on our Condensed Consolidated Balance Sheets, to cash, cash equivalents, and restricted cash, as reported on our Condensed Consolidated Statement of Cash Flows (in thousands):

	Sept. 30, 2019	Dec. 31, 2018	Sept. 30, 2018	Dec. 31, 2017
Cash and cash equivalents	$ 9,194	$ 135,862	$ 23,766	$ 98,801
Restricted cash equivalents included in:				
Prepaid expenses and other current assets	—	—	—	29,240
Cash, cash equivalents and restricted cash	$ 9,194	$ 135,862	$ 23,766	$ 128,041

Our restricted cash equivalents consisted of highly liquid investments that were held within a rabbi trust and were used to pay our deferred compensation and SERP obligations.

The following table provides additional information about cash flows related to income taxes and interest (in thousands):

	Nine months ended Sept. 30,	
	2019	2018
Supplemental cash flow information:		
Cash paid for income taxes, net of refunds	$ 73,457	$ 51,325
Cash paid for interest	$ 117,913	$ 121,616

The timing of tax payments reflects the federal income tax payment due dates (no payments made in the first quarter; two payments made in the second quarter; and one payment will be made in each of the third and fourth quarter). The 2019 amount is primarily comprised of net tax payments of $17.7 million made during third quarter and $56.2 million of net payments made in the second quarter. In 2018, we made net tax payments of $14.3 million during third quarter and $39.8 million of net payments in the second quarter.

NOTE 12 – Other matters

Commitments, contingencies and other matters

In the third quarter of 2018, certain national media outlets reported the existence of a confidential investigation by the United States Department of Justice Antitrust Division (DOJ) into the local television advertising sales practices of station owners. On November 13 and December 13, 2018, DOJ and seven broadcasters settled a DOJ complaint alleging the exchange of competitively sensitive information in the broadcast television industry. On June 17, 2019, we and four other broadcasters entered into a substantially identical agreement with DOJ. The settlement contains no finding of wrongdoing or liability and carries no penalty. It prohibits us and the other settling entities from sharing certain confidential business information, or using such information pertaining to other broadcasters, except under limited circumstances. The settlement also requires the settling parties to make certain enhancements to their antitrust compliance programs; to continue to cooperate with the DOJ's investigation and to permit DOJ to verify compliance. We do not expect the costs of compliance to be material.

Since the national media reports, numerous putative class action lawsuits were filed against owners of television stations (the Advertising Cases) in different jurisdictions. Plaintiffs are a class consisting of all persons and entities in the United States who paid for all or a portion of advertisement time on local TV provided by the defendants. The Advertising Cases assert antitrust and other claims and seek monetary damages, attorneys' fees, costs and interest, as well as injunctions against the allegedly wrongful conduct.

These cases have been consolidated into a single proceeding in the United States District Court for the Northern District of Illinois, captioned Clay, Massey & Associates, P.C. v. Gray Television, Inc. et. al., filed on July 30, 2018. At the court's direction, plaintiffs filed an amended complaint on April 3, 2019, that superseded the original complaints. Although we were named as a defendant in sixteen of the original complaints, the amended complaint did not name TEGNA as a defendant. After TEGNA and four other broadcasters entered into consent decrees with the Department of Justice in June 2019, the plaintiffs sought leave from the court to further amend the complaint to add TEGNA and the other settling broadcasters to the proceeding. The court granted the plaintiffs' motion, and the plaintiffs filed the second amended complaint on September 9, 2019. On October 8, 2019, the defendants jointly filed a motion to dismiss the matter. We deny any violation of law, believe that the claims asserted in the Advertising Cases are without merit, and intend to defend ourselves vigorously against them.

We, along with a number of our subsidiaries, also are defendants in other judicial and administrative proceedings involving matters incidental to our business. We do not believe that any material liability will be imposed as a result of any of the foregoing matters.

FCC Broadcast Spectrum Program

In April 2017, the FCC announced the completion of a voluntary incentive auction to reallocate certain spectrum currently occupied by television broadcast stations to mobile wireless broadband services, along with a related "repacking" of the television spectrum for remaining television stations. The FCC has notified us that 17 (which includes four of our recently acquired stations) of our existing stations will be repacked to new channels.

Based on our transition planning to date, we do not expect the repacking to have any material effect on the geographic areas or populations served by our repacked full-power stations' over-the-air signals. If the repacking did have such an effect, our television stations moving channels could have smaller service areas and/or experience additional interference.

The legislation authorizing the incentive auction and repacking established a $1.75 billion fund for reimbursement of costs incurred by stations required to change channels in the repacking. Subsequent legislation enacted on March 23, 2018, appropriated an additional $1 billion for the repacking fund, of which up to $750 million may be made available to repacked full power and Class A television stations and multichannel video programming distributors. Other funds are earmarked to assist affected low power television stations, television translator stations, and FM radio stations, as well as for consumer education efforts.

The repacking process is scheduled to occur over a 39-month period, divided into ten phases, ending mid-year 2020. Our full power stations have been assigned to phases two through nine, and a majority of our remaining capital expenditures in connection with the repack will occur in 2019. To date, we have incurred approximately $27.8 million in capital expenditures for the spectrum repack project (of which $10.2 million was paid during the first nine months of 2019). We have received FCC reimbursements of approximately $21.4 million through September 30, 2019. The reimbursements were recorded as a contra operating expense within our Spectrum repacking reimbursements and other line item on our Consolidated Statement of Income and reported as an investing inflow on the Consolidated Statement of Cash Flows.

Each repacked full power commercial television station, including each of our 17 repacked stations, has been allocated a reimbursement amount equal to approximately 92.5% of the station's estimated repacking costs, as verified by the FCC's fund administrator. Although we expect the FCC to make additional allocations from the fund, it is not guaranteed that the FCC will approve all reimbursement requests necessary to completely reimburse each repacked station for all amounts incurred in connection with the repack.

Related Party Transactions

We have an equity and debt investment in MadHive, Inc. (MadHive) which is a related party of TEGNA. In addition to our investment, we also have a commercial agreement with MadHive where they support our Premion business in acquiring and delivering over-the-top ad impressions. In the third quarter and first nine months of 2019, we incurred expenses of $5.8 million and $21.6 million, respectively, as a result of the commercial agreement with MadHive. In the third quarter and first nine months of 2018, we incurred $1.6 million of expenses under the commercial agreement. As of September 30, 2019 and December 31, 2018 we had accounts payable and accrued liabilities associated with the commercial agreement of $2.8 million and $1.6 million, respectively.

Reduction in Force Programs

In 2018, we initiated reduction in force programs at our corporate headquarters and our Digital Marketing Services (DMS) business unit, which resulted in a total severance charge of $7.3 million which was recorded within the Cost of Revenues, Business Units - Selling and Administrative, and Corporate - General and Administrative Costs within the Consolidated Statement of Income in the third quarter of 2018. The corporate headquarters reductions were part of our ongoing consolidations of our corporate structure following our strategic transformation into a pure play broadcast company. The reduction in force at our DMS unit is a result of a rebranding of our service offerings and unification of our sales strategy to better serve our customers. A majority of the employees impacted by these reductions will receive lump sum severance payments. As of the end of the third quarter of 2019, we have a remaining accrual of approximately $2.8 million related to these actions, substantially all of which will be paid throughout the remainder of the year.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Company Overview

We are an innovative media company that serves the greater good of our communities. Across platforms, we tell empowering stories, conduct impactful investigations and deliver innovative marketing services. With 62 television stations and four radio stations in 51 U.S. markets, we are the largest owner of top four network affiliates in the top 25 markets among independent station groups, reaching approximately 39% of U.S. television households. Each television station also has a robust digital presence across online, mobile and social platforms, reaching consumers whenever, wherever they are. We have been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. Through TEGNA Marketing Solutions (TMS), our integrated sales and back-end fulfillment operations, we deliver results for advertisers across television, email, social, and Over the Top (OTT) platforms, including Premion, our OTT advertising network.

We have one operating and reportable segment. The primary sources of our revenues are: 1) advertising & marketing services revenues, which include local and national non-political television advertising, digital marketing services (including Premion), and advertising on the stations' websites and tablet and mobile products; 2) subscription revenues, reflecting fees paid by satellite, cable, OTT (companies that deliver video content to consumers over the Internet) and telecommunications providers to carry our television signals on their systems; 3) political advertising revenues, which are driven by even year election cycles at the local and national level (e.g. 2020, 2018) and particularly in the second half of those years; and 4) other services, such as production of programming and advertising material.

As illustrated in the table below, our business continues to evolve toward growing stable and profitable revenue streams. As a result of growing importance of even-year political advertising on our results, management increasingly looks at revenue trends over two-year periods. We expect high margin subscription and political revenues will account for approximately half of our total two-year revenue beginning in 2019/2020, and a larger percentage on a rolling two-year cycle thereafter.

	Two Years Ending September 30,			
	2019		2018	
Advertising & Marketing Services	53%		57%	
Subscription	40%	46%	37%	42%
Political	6%		5%	
Other	1%		1%	
Total revenues	100%		100%	

Our balance sheet combined with these strong, accelerating and dependable cash flows provide us the ability to pursue the path that offers the most attractive return on capital at any given point in time. We have a broad set of capital deployment opportunities, including retiring debt to create additional future flexibility; investing in original, relevant and engaging content; investing in growth businesses like our OTT advertising service Premion; and pursuing value accretive acquisition-related growth. We will continue to review all opportunities in a disciplined manner, both strategically and financially. In the near-term, our priorities continue to be maintaining a strong balance sheet, enabling organic growth, acquiring attractively priced strategic assets and returning capital to shareholders in the form of dividends.

On September 19, 2019 we completed our previously announced acquisition of 11 local television stations in eight markets, including eight Big Four affiliates, from Nexstar Media Group (the Nexstar Stations). These stations were divested by Nexstar Media Group in connection with its acquisition of Tribune Media Company. The television stations acquired through this acquisition are listed in the table below:

Market	Station	Affiliation
Hartford-New Haven, CT	WTIC/WCCT	FOX/CW
Harrisburg-Lancaster-Lebanon-York, PA	WPMT	FOX
Memphis, TN	WATN/WLMT	ABC/CW
Wilkes Barre-Scranton, PA	WNEP	ABC
Des Moines-Ames, IA	WOI/KCWI	ABC/CW
Huntsville-Decatur-Florence, AL	WZDX	FOX
Davenport, IA and Rock Island-Moline, IL	WQAD	ABC
Ft. Smith-Fayetteville-Springdale-Rogers, AR	KFSM	CBS

The estimated purchase price for the Nexstar Stations is approximately $769.1 million which includes a base purchase price of $740.0 million and estimated working capital of $29.1 million. The transaction was financed through the use of a portion of the $1.1 billion of Senior Notes issued on September 13, 2019 and borrowing under our revolving credit facility. The acquisition of the Nexstar Stations adds complementary markets to our existing portfolio of top network affiliates, including four affiliates in presidential election battleground states.

On August 8, 2019, we completed our previously announced acquisition of Dispatch Broadcast Group's #1 rated stations in Indianapolis, Indiana (NBC affiliate WTHR) and Columbus, Ohio (CBS affiliate WBNS). We also acquired WBNS radio (1460 AM and 97.1 FM), the leader in sports radio in Central Ohio (collectively the Dispatch Stations). The estimated purchase price for the Dispatch Stations is $553.7 million which consists of a base purchase price of $535.0 million and estimated working capital and cash acquired of $18.7 million. The acquisition of the Dispatch Stations helps to expand our portfolio of big four affiliates in top markets. The transaction was financed through available cash and borrowing under our revolving credit facility.

On June 18, 2019, we completed the acquisition of the remaining approximately 85% interest that we did not previously own in the multicast networks Justice Network and Quest from Cooper Media. Justice and Quest are two leading multicast networks that offer unique ad-supported programming. Justice Network's content is focused on true-crime genre, while Quest features factual-entertainment programs such as science, history, and adventure-reality series. Cash paid for this acquisition was $77.2 million (which included $4.7 million for estimated working capital paid at closing), funded through available cash and borrowing under our revolving credit facility.

On January 2, 2019, we completed our acquisition of WTOL, the CBS affiliate in Toledo, OH, and KWES, the NBC affiliate in Midland-Odessa, TX from Gray Television, Inc. (collectively the Gray Stations). The final purchase price was $109.9 million, which includes working capital of approximately $4.9 million. The transaction was funded through available cash and borrowing under our revolving credit facility. WTOL and KWES are strong local media brands in key markets, and they further expand our station portfolio of top 4 affiliates.

We refer to these four acquisitions collectively as the "Recent Acquisitions".

Consolidated Results from Operations

The following discussion is a comparison of our consolidated results on a GAAP basis. The year-to-year comparison of financial results is not necessarily indicative of future results. In addition, see the section on page 28 titled 'Results from Operations - Non-GAAP Information' for additional tables presenting information which supplements our financial information provided on a GAAP basis.

As discussed above, during 2019 we acquired multiple local television stations and multicast networks. These stations and multicast networks are collectively referred to as the "Recent Acquisitions" in the discussion that follows. The inclusion of the operating results from these Recent Acquisitions for the periods subsequent to their acquisition impacts the year-to-year comparability of our consolidated operating results and most significantly in the third quarter of 2019.

Our consolidated results of operations on a GAAP basis were as follows (in thousands, except per share amounts):

	Quarter ended Sept. 30,			Nine months ended Sept. 30,		
	2019	2018	Change	2019	2018	Change
Revenues	$ 551,857	$ 538,976	2%	$ 1,605,542	$ 1,565,146	3%
Operating expenses:						
Cost of revenues	306,474	271,156	13%	873,078	793,943	10%
Business units - Selling, general and administrative expenses	78,439	76,639	2%	223,845	229,193	(2%)
Corporate - General and administrative expenses	29,792	17,593	69%	60,363	41,522	45%
Depreciation	15,381	14,262	8%	44,831	41,594	8%
Amortization of intangible assets	15,018	8,047	87%	32,530	22,791	43%
Spectrum repacking reimbursements and other	(80)	(3,005)	(97%)	(11,399)	(9,331)	22%
Total operating expenses	$ 445,024	$ 384,692	16%	$ 1,223,248	$ 1,119,712	9%
Total operating income	$ 106,833	$ 154,284	(31%)	$ 382,294	$ 445,434	(14%)
Non-operating expenses	(53,408)	(47,669)	12%	(127,282)	(142,980)	(11%)
Provision for income taxes	5,079	13,789	(63%)	52,732	61,929	(15%)
Net income from continuing operations	$ 48,346	$ 92,826	(48%)	$ 202,280	$ 240,525	(16%)
Earnings from continuing operations per share - basic	$ 0.22	$ 0.43	(49%)	$ 0.93	$ 1.11	(16%)
Earnings from continuing operations per share - diluted	$ 0.22	$ 0.43	(49%)	$ 0.93	$ 1.11	(16%)

Revenues

Our Advertising and Marketing Services (AMS) category includes all sources of our traditional television advertising and digital revenues including Premion and other digital advertising and marketing revenues across our platforms. Our Subscription revenue category includes revenue earned from cable and satellite providers for the right to carry our signals and the distribution of TEGNA stations on OTT streaming services.

Our revenues and operating results are subject to seasonal fluctuations. Generally, our second and fourth quarter revenues and operating results are stronger than those we report for the first and third quarter. This is driven by the second quarter reflecting increased spring seasonal advertising, while the fourth quarter typically includes increased advertising related to the holiday season. In even years, our advertising revenue benefits significantly from the Olympics when carried on NBC, our largest network affiliation. To a lesser extent, the Super Bowl can influence our advertising results, the degree to which depending on which network broadcast's the event. In addition, our revenue and operating results are subject to significant fluctuations across yearly periods resulting from political advertising. In even numbered years, political spending is usually significantly higher than in odd numbered years due to advertising for the local and national elections. Additionally, every four years, we typically experience even greater increases in political advertising in connection with the presidential election. The strong demand for advertising from political advertisers in these even years can result in the significant use of our available inventory (leading to a "crowd out" effect), which can diminish our AMS revenue from our non-political advertising customers in the even year of a two year election cycle, particularly in the fourth quarter of those years.

The following table summarizes the year-over-year changes in our revenue categories (in thousands):

	Quarter ended Sept. 30,			Nine months ended Sept. 30,		
	2019	2018	Change	2019	2018	Change
Advertising & Marketing Services	$ 297,333	$ 264,852	12%	$ 851,304	$ 829,638	3%
Subscription	240,735	207,463	16%	718,472	622,382	15%
Political	8,131	60,410	(87%)	14,064	93,725	(85%)
Other	5,658	6,251	(9%)	21,702	19,401	12%
Total revenues	$ 551,857	$ 538,976	2%	$ 1,605,542	$ 1,565,146	3%

Total revenues increased $12.9 million in the third quarter of 2019 compared to the same period in 2018. Our Recent Acquisitions contributed total revenues of $45.9 million in the third quarter of 2019. Excluding Recent Acquisitions, total revenues decreased $33.0 million. This decrease was primarily due to a $53.1 million reduction in political advertising, reflecting significantly fewer elections compared to 2018. This decrease was partially offset by an increase in subscription revenue of $19.1 million, primarily due to annual rate increases under existing retransmission agreements.

In the first nine months of 2019, revenues increased $40.4 million compared to the same period in 2018. Our Recent Acquisitions contributed total revenues of $65.3 million in the first nine months of 2019. Excluding our Recent Acquisitions, total revenues decreased $24.9 million. This decrease was primarily due to lower political revenue, which decreased $80.5 million. Also contributing to the overall revenue decrease was a decrease in AMS revenue of $21.1 million, primarily due to the absence of Winter Olympic and lower Super Bowl advertising. We estimate the incremental sports combined for approximately $16.0 million of added revenue in 2018. This decrease was partially offset by increased subscription revenue of $74.7 million in the first nine months of 2019 primarily due to annual rate increases under existing retransmission agreements.

Cost of Revenues

Cost of revenues increased $35.3 million in the third quarter of 2019 compared to the same period in 2018. Our Recent Acquisitions added cost of revenues of $24.7 million in the third quarter of 2019. Excluding Recent Acquisitions, cost of revenues increased $10.6 million. The increase was primarily due to a $14.0 million increase in programming costs, due to the growth in subscription revenues. Partially offsetting this increase was a reduction of $6.3 million of digital costs as a result of the reduction in force and rebranding of our digital business unit during the fourth quarter of 2018 (see Note 12).

In the first nine months of 2019, cost of revenues increased $79.1 million compared to the same period in 2018. Our Recent Acquisitions added cost of revenues of $35.8 million in the first nine months of 2019. Excluding Recent Acquisitions, cost of revenues increased $43.3 million. This increase was primarily due to a $46.3 million increase in programming costs, due to the growth in subscription revenues. Partially offsetting this increase was a reduction of $9.6 million of digital costs for the same reason noted above.

Business Units - Selling, General and Administrative Expenses

Business unit selling, general and administrative (SG&A) expenses increased $1.8 million in the third quarter of 2019 compared to the same period in 2018. Our Recent Acquisitions added business unit SG&A expenses of $6.8 million in the third quarter of 2019. Excluding Recent Acquisitions, SG&A expenses decreased $5.0 million. The decrease was primarily due to $2.4 million of lower severance, legal, and professional costs.

In the first nine months of 2019, business unit SG&A expenses decreased $5.3 million compared to the same period in 2018. Our Recent Acquisitions added business unit SG&A expenses of $9.8 million. Excluding the Recent Acquisitions, SG&A expenses decreased $15.1 million. The decrease was primarily the result of a $8.4 million net decrease mostly driven by the decrease of legal and professional costs.

Corporate General and Administrative Expenses

Our corporate costs are separated from our business expenses and are recorded as general and administrative expenses in our Consolidated Statement of Income. This category primarily consists of broad corporate management functions including Legal, Human Resources, and Finance, as well as activities and costs not directly attributable to the operations of our media business. In addition, beginning in the first quarter of 2019, we now record acquisition-related costs within our Corporate operating expense due to their recurring nature. Prior to the first quarter of 2019, such costs were recorded as other non-operating expense.

Corporate general and administrative expenses increased $12.2 million in the third quarter of 2019 compared to the same period in 2018. The increase was primarily driven by $20.0 million of acquisition-related costs associated with the Recent Acquisitions and strategic initiatives. Partially offsetting this increase was the absence of $5.5 million of severance expense incurred in third quarter of 2018.

In the first nine months of 2019, corporate general and administrative expenses increased $18.8 million compared to the same period in 2018. The increase was primarily due to $29.1 million in acquisition-related costs associated with Recent Acquisitions and strategic initiatives. Partially offsetting this increase was the absence of $5.3 million of severance expense incurred in third quarter of 2018.

Depreciation Expense

Depreciation expense increased by $1.1 million in the third quarter of 2019 compared to the same period in 2018. Our Recent Acquisitions added depreciation expense of $1.6 million. Excluding the impact of Recent Acquisitions, there was no material change in our depreciation expense.

In the first nine months of 2019, depreciation expense increased $3.2 million compared to the same period in 2018. Our Recent Acquisitions added depreciation expense of $2.6 million. Excluding the impact of Recent Acquisitions, there was no material change in our depreciation expense.

Amortization Expense

Amortization expense increased $7.0 million in the third quarter of 2019 compared to the same period in 2018. Our Recent Acquisitions added amortization expense of $7.3 million. Excluding the impact of Recent Acquisitions, there was no material change in our amortization expense.

In the first nine months of 2019, amortization expense increased $9.7 million as compared to the same periods in 2018. Our Recent Acquisitions added amortization expense of $9.4 million. Excluding the impact of Recent Acquisitions, there was no material change in our amortization expense in either period.

See Note 2 to the condensed consolidated financial statements for more information regarding our preliminary purchase accounting for the Recent Acquisitions.

Spectrum Repacking Reimbursements and Other

Spectrum repacking reimbursements and other was immaterial in the third quarter of 2019 compared to $3.0 million in the same period in 2018. The 2019 activity consists of $5.5 million of reimbursements received from the Federal Communications Commission (FCC) for required spectrum repacking. This gain was offset by a one-time contract termination and incremental transition costs of $5.5 million related to bringing our national sales organization in-house. The 2018 activity reflects reimbursements received from the FCC for required spectrum repacking.

In the first nine months of 2019, we recognized net gains of $11.4 million, compared to $9.3 million recognized in the same period in 2018. The 2019 net gains primarily consist of $14.0 million of reimbursements received from the FCC for required spectrum repacking and a gain of $2.9 million as a result of the sale of certain real estate. These gains were partially offset by $5.5 million in one-time contract termination and incremental transition costs discussed above. The 2018 net gains primarily consist of a gain recognized on the sale of real estate in Houston and gains due to reimbursements received from the FCC for required spectrum repacking.

Operating Income

Our operating income decreased $47.5 million in the third quarter of 2019 compared to the same period in 2018. Results from our Recent Acquisitions added operating income of $5.5 million in the third quarter of 2019. Excluding the 2019 acquisitions, operating income decreased $53.0 million in the third quarter of 2019 compared to the same period in 2018. The decrease was driven by the changes in revenue and expenses discussed above, most notably the decline of high margin political advertising.

Our operating income decreased $63.1 million in the first nine months of 2019 compared to the same period in 2018. Our Recent Acquisitions added operating income of $7.7 million in the first nine months of 2019. Excluding the Recent Acquisitions, total operating income decreased $70.8 million in the first nine months compared to the same period. The decrease was driven by the changes in revenue and expenses discussed above, most notably the decline of high margin political advertising, as well as the absence of Winter Olympic and lower Super Bowl advertising.

Non-Operating Expenses

Non-operating expenses increased $5.7 million in the third quarter of 2019 compared to the same period in 2018. This increase was primarily due to a $4.2 million increase in interest expense that was driven by higher average outstanding debt (driven by Recent Acquisitions). Total average outstanding debt was $3.38 billion for the third quarter of 2019, compared to $3.08 billion in the same period of 2018. The weighted average interest rate on total outstanding debt was 5.91% for the third quarter of 2019, compared to 5.89% in the same period of 2018.

In the first nine months of 2019, non-operating expenses decreased $15.7 million compared to the same period in 2018. This decrease was primarily due to the absence of $13.2 million acquisition-related costs which were classified as non-operating in 2018 but are now classified as a corporate operating cost, and a $7.3 million gain recognized as a result of a gain from the acquisition of Justice and Quest multicast networks recognized in the second quarter of 2019. Partially offsetting this decrease was a decrease in equity income of $4.2 million. Interest expense was approximately $145.0 million in each period. The average debt outstanding was $3.08 billion for the first nine months of 2019, compared to $3.13 billion in the same period of 2018. The weighted average interest rate on total outstanding debt was 6.00% for the first nine months of 2019, compared to 5.87% in the same period of 2018.

Income Tax Expense

Income tax expense decreased $8.7 million in the third quarter of 2019 compared to the same period in 2018 and decreased $9.2 million in the first nine months of 2019 compared to the same period in 2018. The decreases were primarily due to decreases in net income before tax. Our effective income tax rate was 9.5% for the third quarter of 2019, compared to 12.9% for the third quarter of 2018. The tax rate for the third quarter of 2019 is lower than the comparable rate in 2018 primarily as a result of the release of certain tax reserves due to a state audit settlement and the expiration of a statute of limitations. In addition, we realized discrete tax benefits related to one of the Recent Acquisitions and a previously-disposed business. Our effective income tax rate was 20.7% for the first nine months of 2019, which is comparable to the effective tax rate of 20.5% for the same period of 2018.

Net Income

Income from continuing operations was $48.3 million, or $0.22 per diluted share, in the third quarter of 2019 compared to $92.8 million, or $0.43 per diluted share, during the same period in 2018. For the first nine months of 2019, we reported net income from continuing operations of $202.3 million, or $0.93 per diluted share, compared to $240.5 million, or $1.11 per diluted share, for the same period in 2018. Both income and earnings per share were affected by the factors discussed above.

The weighted average number of diluted common shares outstanding in the third quarter of 2019 and 2018 was 218.3 million and 216.3 million, respectively. The weighted average number of diluted shares outstanding in the first nine months of 2019 and 2018 was 217.8 million and 216.6 million, respectively.

Results from Operations - Non-GAAP Information

Presentation of Non-GAAP information

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, nor should they be considered superior to the related GAAP measures, and should be read together with financial information presented on a GAAP basis. Also, our non-GAAP measures may not be comparable to similarly titled measures of other companies.

Management and our Board of Directors use the non-GAAP financial measures for purposes of evaluating company performance. Furthermore, the Leadership Development and Compensation Committee of our Board of Directors uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS, free cash flow and Adjusted revenues to evaluate management's performance. Therefore, we believe that each of the non-GAAP measures presented provides useful information to investors and other stakeholders by allowing them to view our business through the eyes of management and our Board of Directors, facilitating comparisons of results across historical periods and focus on the underlying ongoing operating performance of our business. We also believe these non-GAAP measures are frequently used by investors, securities analysts and other interested parties in their evaluation of our business and other companies in the broadcast industry.

We discuss in this Form 10-Q non-GAAP financial performance measures that exclude from our reported GAAP results the impact of "special items" consisting of spectrum repacking reimbursements and other, gains on sale of equity method investments, acquisition-related costs, severance costs and certain non-operating expenses (TEGNA foundation donation and pension payment timing related charges). In addition, we have income tax special items associated with the tax impacts related to the Recent Acquisitions (including the 2018 acquisition of KFMB), adjustments related to previously-disposed businesses, and adjustments related to provisional tax impacts of tax reform.

We believe that such expenses and gains are not indicative of normal, ongoing operations. While these items may be recurring in nature and should not be disregarded in evaluation of our earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods as these items can vary significantly from period to period depending on specific underlying transactions or events that may occur. Therefore, while we may incur or recognize these types of expenses and gains in the future, we believe that removing these items for purposes of calculating the non-GAAP financial measures provides investors with a more focused presentation of our ongoing operating performance.

We discuss Adjusted EBITDA (with and without corporate expenses), a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our businesses. We define Adjusted EBITDA as net income before (1) interest expense, (2) income taxes, (3) equity income (loss) in unconsolidated investments, net, (4) other non-operating items, net, (5) severance expense, (6) acquisition-related costs, (7) spectrum repacking reimbursements and other, (8) depreciation and (9) amortization. We believe these adjustments facilitate company-to-company operating performance comparisons by removing potential differences caused by variations unrelated to operating performance, such as capital structures (interest expense), income taxes, and the age and book appreciation of property/equipment (and related depreciation expense). The most directly comparable GAAP financial measure to Adjusted EBITDA is Net income. Users should consider the limitations of using Adjusted EBITDA, including the fact that this measure does not provide a complete measure of our operating performance. Adjusted EBITDA is not intended to purport to be an alternate to net income as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. In particular, Adjusted EBITDA is not intended to be a measure of cash flow available for management's discretionary expenditures, as this measure does not consider certain cash requirements, such as working capital needs, capital expenditures, contractual commitments, interest payments, tax payments and other debt service requirements.

We also consider adjusted revenues to be an important non-GAAP financial measure. Our adjusted revenue is calculated by taking total company revenues on a GAAP basis and adjusting it to exclude (1) estimated incremental Olympic and Super Bowl revenue and (2) political revenues. These adjustments are made to our reported revenue on a GAAP basis in order to evaluate and assess our core operations on a comparable basis, and it represents the ongoing operations of our media business.

We also discuss free cash flow, a non-GAAP performance measure. Beginning in the first quarter of 2019 we began using a new methodology to compute free cash flow. The change in methodology was determined to be preferable as it better reflects how the Board of Directors reviews the performance of the business and it more closely aligns to how other companies in the broadcast industry calculate this non-GAAP performance metric. The most directly comparable GAAP financial measure to free cash flow is Net income from continuing operations. Free cash flow is now calculated as non-GAAP Adjusted EBITDA (as defined above), further adjusted by adding back (1) stock-based compensation, (2) non-cash 401(k) company match, (3) syndicated programming amortization, (4) pension reimbursements, (5) dividends received from equity method investments and (6) reimbursements from spectrum repacking. This is further adjusted by deducting payments made for (1) syndicated programming, (2) pension, (3) interest, (4) taxes (net of refunds) and (5) purchases of property and equipment. Like Adjusted EBITDA, free cash flow is not intended to be a measure of cash flow available for management's discretionary use.

Discussion of Special Charges Affecting Reported Results

Our results included the following items we consider "special items" that while at times recurring, can vary significantly from period to period:

Quarter and first nine months ended September 30, 2019:

- Severance expense which include payroll and related benefit costs at our stations and corporate headquarters;
- Acquisition-related costs associated with business acquisitions;
- Spectrum repacking reimbursements and other consisting of a gain recognized on the sale of real estate, gains due to reimbursements from the FCC for required spectrum repacking, and a one-time contract termination and incremental transition costs related to bringing our national sales organization in-house;
- Gains recognized in our equity income in unconsolidated investments as a result of the sale of two investments;
- Other non-operating item related to gains from equity method investments and a charitable donation made to the TEGNA Foundation; and
- Realization of discrete tax benefits related to one of the Recent Acquisitions and a previously-disposed business.

Quarter and first nine months ended September 30, 2018:

- Severance expense which include payroll and related benefit costs due to restructuring at our DMS business and at our corporate headquarters;
- Spectrum repacking reimbursements and other primarily consists of a gain recognized on the sale of real estate in Houston and gains due to reimbursements from the FCC for required spectrum repacking. These gains are partially offset by an early lease termination payment;
- Other non-operating items associated with business acquisition-related costs, a deferred tax provision impact related to our acquisition of KFMB, and a charitable donation made to the TEGNA Foundation;
- Pension lump-sum payment charge as a result of payments that were made to certain SERP plan participants in early 2018;
- A gain recognized in our equity income in unconsolidated investments, related to our share of CareerBuilder's gain on the sale of their EMSI business; and
- Deferred tax benefits related to adjusting the provisional tax impacts of tax reform (enacted in December 2017) and a partial capital loss valuation allowance release, both resulting from the completion of our 2017 federal income tax return in the third quarter of 2018.

Reconciliations of certain line items impacted by special items to the most directly comparable financial measure calculated and presented in accordance with GAAP on our Consolidated Statements of Income follow (in thousands, except per share amounts):

		Special Items			
Quarter ended September 30, 2019	**GAAP measure**	**Acquisition-related costs**	**Spectrum repacking reimbursements and other**	**Special tax benefits**	**Non-GAAP measure**
Corporate - General and administrative expenses	$ 29,792	$ (19,973)	$ —	$ —	$ 9,819
Spectrum repacking reimbursements and other	(80)	—	80	—	—
Operating expenses	445,024	(19,973)	80	—	425,131
Operating income	106,833	19,973	(80)	—	126,726
Total non-operating expense	(53,408)	—	—	—	(53,408)
Income before income taxes	53,425	19,973	(80)	—	73,318
Provision for income taxes	5,079	3,889	(3)	5,992	14,957
Net income from continuing operations	48,346	16,084	(77)	(5,992)	58,361
Net income from continuing operations per share-diluted [(a)]	$ 0.22	$ 0.07	$ —	$ (0.03)	$ 0.27

[(a)] Per share amounts do not sum due to rounding.

Quarter ended September 30, 2018	GAAP measure	Special Items				Non-GAAP measure
		Severance expense	Spectrum repacking reimbursements and other	Pension payment timing related charge	Special tax benefits	
Cost of revenues	$ 306,474	$ (931)	$ —	$ —	$ —	$ 305,543
Business units - Selling, general and administrative expenses	78,439	(875)	—	—	—	77,564
Corporate - General and administrative expenses	17,593	(5,481)	—	—	—	12,112
Spectrum repacking reimbursements and other	(3,005)	—	3,005	—	—	—
Operating expenses	384,692	(7,287)	3,005	—	—	380,410
Operating income	154,284	7,287	(3,005)	—	—	158,566
Other non-operating items, net	(214)	—	—	1,198	—	984
Total non-operating expense	(47,669)	—	—	1,198	—	(46,471)
Income before income taxes	106,615	7,287	(3,005)	1,198	—	112,095
Provision for income taxes	13,789	1,714	(800)	301	9,657	24,661
Net income from continuing operations	92,826	5,573	(2,205)	897	(9,657)	87,434
Net income from continuing operations per share-diluted [(a)]	$ 0.43	$ 0.03	$ (0.01)	$ —	$ (0.04)	$ 0.40

[(a)] Per share amounts do not sum due to rounding.

Nine months ended September 30, 2019	GAAP measure	Special Items						Non-GAAP measure
		Severance expense	Acquisition-related costs	Spectrum repacking reimbursements and other	Gains on equity method investments	Other non-operating items	Special tax benefits	
Cost of revenues	$ 873,078	$ (875)	$ —	$ —	$ —	$ —	$ —	$ 872,203
Business units - Selling, general and administrative expenses	223,845	(376)	—	—	—	—	—	223,469
Corporate - General and administrative expenses	60,363	(201)	(29,092)	—	—	—	—	31,070
Spectrum repacking reimbursements and other	(11,399)	—	—	11,399	—	—	—	—
Operating expenses	1,223,248	(1,452)	(29,092)	11,399	—	—	—	1,204,103
Operating income	382,294	1,452	29,092	(11,399)	—	—	—	401,439
Equity income in unconsolidated investments, net	10,922	—	—	—	(13,126)	—	—	(2,204)
Other non-operating items, net	6,962	—	—	—	—	(6,285)	—	677
Total non-operating expense	(127,282)	—	—	—	(13,126)	(6,285)	—	(146,693)
Income before income taxes	255,012	1,452	29,092	(11,399)	(13,126)	(6,285)	—	254,746
Provision for income taxes	52,732	359	5,931	(2,850)	(3,169)	(1,574)	5,992	57,421
Net income from continuing operations	202,280	1,093	23,161	(8,549)	(9,957)	(4,711)	(5,992)	197,325
Net income from continuing operations per share-diluted	$ 0.93	$ 0.01	$ 0.11	$ (0.04)	$ (0.05)	$ (0.02)	$ (0.03)	$ 0.91

Nine months ended September 30, 2018	GAAP measure	Special Items						Non-GAAP measure
		Severance expense	Spectrum repacking reimbursements and other	Gain on equity method investment	Other non-operating items	Pension payment timing related charges	Special tax benefits	
Cost of revenues	$ 873,078	$ (931)	$ —	$ —	$ —	$ —	$ —	$ 872,147
Business units - Selling, general and administrative expenses	223,845	(875)	—	—	—	—	—	222,970
Corporate - General and administrative expenses	41,522	(5,481)	—	—	—	—	—	36,041
Spectrum repacking reimbursements and other	(9,331)	—	9,331	—	—	—	—	—
Operating expenses	1,119,712	(7,287)	9,331	—	—	—	—	1,121,756
Operating income	445,434	7,287	(9,331)	—	—	—	—	443,390
Equity income (loss) in unconsolidated investments, net	15,080	—	—	(16,758)	—	—		(1,678)
Other non-operating items	(13,005)	—	—	—	15,184	7,498		9,677
Total non-operating expense	(142,980)	—	—	(16,758)	15,184	7,498	—	(137,056)
Income before income taxes	302,454	7,287	(9,331)	(16,758)	15,184	7,498	—	306,334
Provision for income taxes	61,929	1,714	(798)	(4,216)	2,178	1,909	7,007	69,723
Net income from continuing operations	240,525	5,573	(8,533)	(12,542)	13,006	5,589	(7,007)	236,611
Net income from continuing operations per share-diluted [(a)]	$ 1.11	$ 0.03	$ (0.04)	$ (0.06)	$ 0.06	$ 0.03	$ (0.03)	$ 1.09

[(a)] Per share amounts do not sum due to rounding.

Adjusted Revenues

Reconciliations of adjusted revenues to our revenues presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Quarter ended Sept. 30,			Nine months ended Sept. 30,		
	2019	2018	Change	2019	2018	Change
Advertising & Marketing Services	$ 297,333	$ 264,852	12%	$ 851,304	$ 829,638	3%
Subscription	240,735	207,463	16%	718,472	622,382	15%
Political	8,131	60,410	(87%)	14,064	93,725	(85%)
Other	5,658	6,251	(9%)	21,702	19,401	12%
Total revenues (GAAP basis)	$ 551,857	$ 538,976	2%	$ 1,605,542	$ 1,565,146	3%
Factors impacting comparisons:						
Estimated net incremental Olympic and Super Bowl	$ —	$ —	***	$ (8,000)	$ (24,000)	(67%)
Political	(8,131)	(60,410)	(87%)	(14,064)	(93,725)	(85%)
Total company adjusted revenues (non-GAAP basis)	$ 543,726	$ 478,566	14%	$ 1,583,478	$ 1,447,421	9%

*** Not meaningful

Excluding the impacts of estimated net incremental Olympic and Super Bowl and Political advertising revenue, total company adjusted revenues on a comparable basis increased $65.2 million in the third quarter 2019 and $136.1 million in the first nine months of 2019 compared to the same periods in 2018. This increase was primarily attributable to the Recent Acquisitions and increases in subscription revenue.

Adjusted EBITDA - Non-GAAP

Reconciliations of Adjusted EBITDA to net income presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Quarter ended Sept. 30,			Nine months ended Sept. 30,		
	2019	2018	Change	2019	2018	Change
Net income from continuing operations (GAAP basis)	$ 48,346	$ 92,826	(48%)	$ 202,280	$ 240,525	(16%)
Plus: Provision for income taxes	5,079	13,789	(63%)	52,732	61,929	(15%)
Plus: Interest expense	52,454	48,226	9%	145,166	145,055	—%
Plus (Less): Equity loss (income) in unconsolidated investments, net	491	(771)	***	(10,922)	(15,080)	(28%)
Plus: Other non-operating items, net	463	214	***	(6,962)	13,005	***
Operating income (GAAP basis)	106,833	154,284	(31%)	382,294	445,434	(14%)
Plus: Severance expense	—	7,287	***	1,452	7,287	(80%)
Plus: Acquisition-related costs	19,973	—	***	29,092	—	***
Less: Spectrum repacking reimbursements and other	(80)	(3,005)	(97%)	(11,399)	(9,331)	22%
Adjusted operating income (non-GAAP basis)	126,726	158,566	(20%)	401,439	443,390	(9%)
Plus: Depreciation	15,381	14,262	8%	44,831	41,594	8%
Plus: Amortization of intangible assets	15,018	8,047	87%	32,530	22,791	43%
Adjusted EBITDA (non-GAAP basis)	**157,125**	**180,875**	**(13%)**	**478,800**	**507,775**	**(6%)**
Corporate - General and administrative expense (non-GAAP basis)	9,819	12,112	(19%)	31,070	36,041	(14%)
Adjusted EBITDA, excluding Corporate (non-GAAP basis)	**$ 166,944**	**$ 192,987**	**(13%)**	**$ 509,870**	**$ 543,816**	**(6%)**

*** Not meaningful

In the third quarter of 2019 Adjusted EBITDA margin was 30% without corporate expense or 28% with corporate expense. For the nine months ended September 30, 2019, Adjusted EBITDA margin was 32% without corporate expense or 30% with corporate expense.

Our total Adjusted EBITDA decreased $23.8 million in the third quarter of 2019 compared to 2018. Our Recent Acquisitions added Adjusted EBITDA of $14.4 million. Excluding Recent Acquisitions, Adjusted EBITDA was lower by $38.2 million. This decrease was primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections, most notably, the expected decline of political revenue.

For the first nine months of 2019, Adjusted EBITDA decreased $29.0 million primarily due to the same factors affecting the third quarter. Our Recent Acquisitions added Adjusted EBITDA of $19.7 million. Excluding Recent Acquisitions, Adjusted EBITDA was lower by $48.7 million. This decrease was primarily driven by the operational factors discussed above within the revenue and operating expense fluctuation explanation sections. most notably, the expected decline of political revenue and absence of revenue associated with the Winter Olympics.

Free Cash Flow Reconciliation

Our free cash flow, a non-GAAP performance measure, was $265.4 million in the first nine months of 2019 compared to $313.0 million for the same period in 2018.

Reconciliations from “Net income” to “Free cash flow” follow (in thousands):

	Nine months ended Sept. 30,		
	2019	2018	Change
Net income from continuing operations (GAAP basis)	$ 202,280	$ 240,525	(16%)
Plus: Provision for income taxes	52,732	61,929	(15%)
Plus: Interest expense	145,166	145,055	—%
Plus: Acquisition-related costs	29,092	—	***
Plus: Depreciation	44,831	41,594	8%
Plus: Amortization	32,530	22,791	43%
Plus: Stock-based compensation	13,887	12,292	13%
Plus: Company stock 401(k) contribution	6,486	—	***
Plus: Syndicated programming amortization	42,510	40,235	6%
Plus: Pension reimbursements	—	29,240	***
Plus: Severance expense	1,452	7,287	(80%)
Plus: Cash dividend from equity investments for return on capital	751	11,295	(93%)
Plus: Cash reimbursements from spectrum repacking	13,975	5,057	***
(Less) Plus: Other non-operating items, net	(6,962)	13,005	***
Less: Tax payments, net of refunds	(73,457)	(51,325)	43%
Less: Spectrum repacking reimbursements and other	(11,399)	(9,331)	22%
Less: Equity income in unconsolidated investments, net	(10,922)	(15,080)	(28%)
Less: Syndicated programming payments	(40,038)	(40,523)	(1%)
Less: Pension contributions	(8,407)	(44,175)	(81%)
Less: Interest payments	(117,913)	(121,616)	(3%)
Less: Purchases of property and equipment	(51,231)	(35,281)	45%
Free cash flow (non-GAAP basis)	$ 265,363	$ 312,974	(15%)

*** Not meaningful

Liquidity, Capital Resources and Cash Flows

Our cash generation capability and financial condition, together with our significant borrowing capacity under our revolving credit agreement, are sufficient to fund our capital expenditures, interest expense, dividends, investments in strategic initiatives (including acquisitions) and other operating requirements. Over the longer term, we expect to continue to fund debt maturities, acquisitions and investments through a combination of cash flows from operations, borrowing under our revolving credit agreement and funds raised in the capital markets.

As of September 30, 2019, our total debt was $4.18 billion, cash and cash equivalents totaled $9.2 million, and we had unused borrowing capacity of $1.22 billion under our revolving credit facility. As of September 30, 2019, approximately $3.79 billion, or 90%, of our debt has a fixed interest rate.

Our operations have historically generated strong positive cash flow which, along with availability under our existing revolving credit facility and the ability to raise funds in capital markets, provides adequate liquidity to invest in organic and strategic growth opportunities, as well as acquisitions such as our Recent Acquisitions of the Gray Stations, Justice/Quest multicast networks, Dispatch Stations and Nexstar Stations. Our financial and operating performance, as well as our ability to generate sufficient cash flow to maintain compliance with credit facility covenants, are subject to certain risk factors; see Item 1A. “Risk Factors” in our 2018 Annual Report on Form 10-K for further discussion.

On August 15, 2019, we entered into an amendment of our Amended and Restated Competitive Advance and Revolving Credit Agreement. Under the amended terms, the $1.51 billion of revolving credit commitments and letter of credit commitments
have been extended until August 15, 2024. The amendment increased our permitted total leverage ratio as follows:

Period	Leverage Ratio
July 1, 2019 - September 30, 2020	5.50 to 1.00
October 1, 2020 - March 31, 2021	5.25 to 1.00
April 1, 2021 - September 30, 2021	5.00 to 1.00
October 1, 2021 - September 30, 2022	4.75 to 1.00
October 1, 2022 and thereafter	4.50 to 1.00

The amendment also increases the amount of unrestricted cash that we are allowed to offset debt by in our leverage ratio calculation to $500.0 million.

On September 13, 2019, we completed a private placement offering of $1.1 billion aggregate principal amount of unsecured notes bearing an interest rate of 5.00% which are due in September 2029. The net proceeds of $1.08 billion were used to finance the acquisition of the Nexstar Stations and to pay down borrowing under the revolving credit agreement.

On October 15, 2019 we repaid the remaining $320.0 million of our unsecured notes bearing fixed rate interest at 5.125% which had become due. Additionally, on October 18, 2019 we repaid $290.0 million of our $600.0 million unsecured notes bearing fixed interest at 5.125% which are due in July 2020. Both repayments were made by utilizing our revolving credit facility, which had an unused borrowing capacity of $615.0 million following these repayments.

On September 19, 2017, we announced that our Board of Directors authorized a share repurchase program for up to $300 million of our common stock over three years. During the first nine month of 2019, given acquisition investment opportunities, no shares were repurchased and as of September 30, 2019, approximately $279.1 million remained under this program. As a result of our Recent Acquisitions, we have suspended share repurchases under this program.

Cash Flows

The following table provides a summary of our cash flow information followed by a discussion of the key elements of our cash flow (in thousands):

	Nine months ended Sept. 30,	
	2019	2018
Balance of cash, cash equivalents and restricted cash beginning of the period	$ 135,862	$ 128,041
Operating activities:		
Net income	202,280	244,850
Depreciation, amortization and other non-cash adjustments	75,084	54,606
Pension contributions, net of expense	(5,543)	(39,932)
Other, net	(57,236)	73,136
Cash flow from operating activities	214,585	332,660
Investing activities:		
Payments for acquisitions of businesses, net of cash acquired	(1,507,483)	(328,433)
All other investing activities	(15,544)	(23,974)
Cash flow used for investing activities	(1,523,027)	(352,407)
Cash flow provided by (used for) financing activities	1,181,774	(84,528)
Decrease in cash, cash equivalents and restricted cash	(126,668)	(104,275)
Balance of cash, cash equivalents and restricted cash end of the period	$ 9,194	$ 23,766

Operating Activities - Cash flow from operating activities was $214.6 million for the nine months ended September 30, 2019, compared to $332.7 million for the same period in 2018. The $118.1 million net decrease in cash flow from operating activities was primarily due to a decrease in political revenue, for which customers pre-pay, the absence of the Olympics in 2018 and lower Super Bowl related revenue, and a decline in certain payables and accruals (due to refunds paid to certain Premion customers and the payment of legal fees related to the DOJ matter described in Note 12 of the condensed consolidated financial statements). Also contributing to the decline was an increase in tax payments of $22.1 million. These amounts were partially offset by a decline in pension payments of $35.6 million.

Investing Activities - Cash flow used for investing activities was $1.52 billion for the nine months ended September 30, 2019, compared to $352.4 million for the same period 2018. The increase of $1,170.6 million was primarily due an increase in the amount of cash used for Recent Acquisitions. In 2019, we used $1,507.5 million for the acquisition of Gray Stations, Justice/Quest multicast networks, Dispatch and Nexstar stations as compared to the 2018 acquisition of KFMB for $328.4 million.

Financing Activities - Cash flow provided by financing activities was $1.18 billion for the nine months ended September 30, 2019, compared to cash flow used for financing activities of $84.5 million for the same period in 2018. The change was primarily due to the issuance of $1.1 billion of Senior Notes in 2019 and the activity on our revolving credit facility. In the first nine months of 2019 we had net borrowings of $223.0 million on the revolver as compared to the same period in 2018 when we had net borrowings of $72.0 million. The borrowings in 2019 were primarily used to finance the Recent Acquisitions while the 2018 borrowings were primarily used to finance the acquisition of KFMB.

Certain Factors Affecting Forward-Looking Statements

Certain statements in this Quarterly Report on Form 10-Q contain forward-looking statements regarding business strategies, market potential, future financial performance and other matters. The words “believe,” “expect,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “anticipate,” “project” and similar expressions, among others, generally identify “forward-looking statements”. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results and events to differ materially from those anticipated in the forward-looking statements, including those described under Item 1A. “Risk Factors” in our 2018 Annual Report on Form 10-K.

Our actual financial results may be different from those projected due to the inherent nature of projections. Given these uncertainties, forward-looking statements should not be relied on in making investment decisions. The forward-looking

statements contained in this Form 10-Q speak only as of the date of its filing. Except where required by applicable law, we expressly disclaim a duty to provide updates to forward-looking statements after the date of this Form 10-Q to reflect subsequent events, changed circumstances, changes in expectations, or the estimates and assumptions associated with them. The forward-looking statements in this Form 10-Q are intended to be subject to the safe harbor protection provided by the federal securities laws.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

For quantitative and qualitative disclosures about market risk, refer to the following section of our 2018 Annual Report on Form 10-K: “Item 7A. Quantitative and Qualitative Disclosures about Market Risk.” Our exposures to market risk have not changed materially since December 31, 2018.

As of September 30, 2019, approximately $3.79 billion of our debt has a fixed interest rate (which represents approximately 90% of our total principal debt obligation). Our remaining debt obligation of $423 million has floating interest rates. These obligations fluctuate with market interest rates. By way of comparison, a 50 basis points increase or decrease in the average interest rate for these obligations would result in a change in annual interest expense of approximately $2.1 million. The fair value of our total debt, based on bid and ask quotes for the related debt, totaled $4.32 billion as of September 30, 2019 and $2.96 billion as of December 31, 2018.

Item 4. Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures as of September 30, 2019. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective, as of September 30, 2019, to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934 are recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

On September 19, 2019 we completed our acquisition from Nexstar Media Group of 11 local television stations in eight markets (the Nexstar Stations). In addition, on August 8, 2019 we completed our acquisition of Dispatch Broadcast Group’s two top-rated television stations and two radio stations (the Dispatch Stations). On June 18, 2019, we completed the acquisition of the remaining approximately 85% interest that we did not previously own in the multicast networks Justice Network and Quest (the Justice and Quest Networks) from Cooper Media. See Note 2 to the condensed consolidated financial statements for additional information on these three acquisitions. On a combined basis, the Nexstar Stations, Dispatch Stations and Justice and Quest Networks constitute approximately 23% of the Company’s total assets, 3% of total liabilities, and less than 7% of revenues for the three and nine months ended September 30, 2019.

We are in the process of evaluating the existing controls and procedures of these acquired businesses and integrating the acquired businesses into our system of internal control over financial reporting. In accordance with SEC Staff guidance permitting a company to exclude an acquired business from management’s assessment of the effectiveness of internal control over financial reporting for the year in which the acquisition is completed, we have excluded from the above assessment of the Company’s disclosure controls and procedures the disclosure controls and procedures of these acquired businesses that are subsumed by internal control over financial reporting.

Other than the implementation of controls at the acquired Nexstar and Dispatch Stations and Justice and Quest Networks businesses, there have been no material changes in our internal controls or in other factors during the fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See Note 12 to the condensed consolidated financial statements for information regarding our legal proceedings.

Item 1A. Risk Factors

While we attempt to identify, manage and mitigate risks and uncertainties associated with our business, some level of risk and uncertainty will always be present. “Item 1A. Risk Factors” of our 2018 Annual Report on Form 10-K describes the risks and uncertainties that we believe may have the potential to materially affect our business, results of operations, financial condition, cash flows, projected results and future prospects. We do not believe that there have been any material changes from the risk factors previously disclosed in our 2018 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On September 19, 2017, we announced that our Board of Directors authorized a share repurchase program for up to $300.0 million of our common stock over three years. During the third quarter of 2019, no shares were repurchased and as of September 30, 2019, approximately $279.1 million remained under this program. As a result of our Recent Acquisitions, we have suspended share repurchases under this program.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit Number	Description	Location
3-1	Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 10-Q for the fiscal quarter ended April 1, 2007.
3-1-1	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on May 1, 2015.
3-1-2	Amendment to Third Restated Certificate of Incorporation of TEGNA Inc.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on July 2, 2015.
3-2	By-laws, as amended through July 24, 2018.	Incorporated by reference to Exhibit 3-1 to TEGNA Inc.'s Form 8-K filed on July 27, 2018.
4-1	Thirteenth Supplemental Indenture, dated as of September 13, 2019, between TEGNA Inc. and U.S. Bank National Association, as Trustee.	Attached.
10-1	Twelfth Amendment, dated as of August 15, 2019, to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2015, as amended and restated as of August 5, 2013, as further amended as of June 29, 2015, as further amended as of August 1, 2017, and as further amended as of June 21, 2018, among TEGNA Inc., JPMorgan Chase Bank, N.A. as administrative agent, and the several banks and other financial institutions from time to time parties thereto.	Attached.
31-1	Rule 13a-14(a) Certification of CEO.	Attached.
31-2	Rule 13a-14(a) Certification of CFO.	Attached.
32-1	Section 1350 Certification of CEO.	Attached.
32-2	Section 1350 Certification of CFO.	Attached.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Attached.
101.SCH	XBRL Taxonomy Extension Schema Document.	Attached.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	Attached.
101.DEF	XBRL Taxonomy Extension Definition Document.	Attached.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	Attached.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Attached.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	Attached.

We agree to furnish to the Commission, upon request, a copy of each agreement with respect to long-term debt not filed herewith in reliance upon the exemption from filing applicable to any series of debt representing less than 10% of our total consolidated assets.

* Asterisks identify management contracts and compensatory plans or arrangements.

SIGNATURE

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

Date: November 7, 2019

TEGNA INC.

/s/ Clifton A. McClelland III

Clifton A. McClelland III

Senior Vice President and Controller

(on behalf of Registrant and as Chief Accounting Officer)

EXHIBIT 4-1

THIRTEENTH SUPPLEMENTAL INDENTURE

between

TEGNA INC., Issuer

and

U.S. BANK NATIONAL ASSOCIATION, Trustee

Dated as of September 13, 2019

This THIRTEENTH SUPPLEMENTAL INDENTURE (this "Thirteenth Supplemental Indenture"), is dated as of September 13, 2019, between TEGNA INC. (formerly known as Gannett Co., Inc.), a corporation duly organized and existing under the laws of the State of Delaware (the "Issuer" or the "Company"), and U.S. BANK NATIONAL ASSOCIATION, as Trustee, a national banking association duly organized and existing under the laws of the United States of America (the "Trustee" or "U.S. Bank").

W I T N E S S E T H :

WHEREAS, capitalized terms used in this Thirteenth Supplemental Indenture which are not defined herein shall have the meaning ascribed to them in the Indenture (as defined below);

WHEREAS, the Issuer and Citibank, N.A. ("Citibank") have executed and delivered heretofore an Indenture, dated as of March 1, 1983 (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Issuer, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.) and a Second Supplemental Indenture dated as of June 1, 1995 (the "Second Supplemental Indenture"), among the Issuer, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank (now known as SunTrust Bank) (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and this Thirteenth Supplemental Indenture);

WHEREAS, the Issuer, Wells Fargo and the Trustee entered into that certain Instrument of Resignation, Appointment and Acceptance, dated as of July 28, 2011, pursuant to which Wells Fargo resigned as trustee under the Indenture and U.S. Bank accepted appointment as trustee under the Indenture;

WHEREAS, the Issuer shall issue a new series of debt securities, consisting of $1,100,000,000 aggregate principal amount of 5.000% Senior Notes due 2029 (the "Notes");

WHEREAS, in accordance with Section 6.14 of the Indenture, the Issuer has appointed U.S. Bank as trustee under the Indenture with respect to all Securities issued pursuant to the Indenture;

WHEREAS, in accordance with Section 6.14 of the Indenture, U.S. Bank has accepted such appointment by the Issuer;

WHEREAS, pursuant to Section 8.4 of the Indenture, the Issuer has furnished U.S. Bank with an Opinion of Counsel and an Officers' Certificate as conclusive evidence that this Thirteenth Supplemental Indenture complies with the applicable provisions of the Indenture; and

WHEREAS, all things necessary to make this Thirteenth Supplemental Indenture a valid agreement of the Issuer and U.S. Bank have been done.

NOW THEREFORE, for and in consideration of the premises, it is mutually covenanted and agreed, for the equal and proportionate benefit of all Holders of the Notes as follows:

SECTION 1. CONFIRMATION OF APPOINTMENT

(a) The Issuer hereby confirms the appointment, pursuant to Section 6.14 of the Indenture, of U.S. Bank as trustee under the Indenture with respect to the Issuer's $1,100,000,000 aggregate principal amount of 5.000% Senior Notes due 2029.

(b) U.S. Bank hereby confirms its acceptance, pursuant to Section 6.14 of the Indenture, as trustee under the Indenture with respect to the Issuer's $1,100,000,000 aggregate principal amount of 5.000% Senior Notes due 2029.

SECTION 2. CONFIRMATION OF RIGHTS, POWERS, TRUSTS AND DUTIES

The Issuer and U.S. Bank hereby confirm that:

(a) The rights, powers, trusts and duties of U.S. Bank, as Trustee, with respect to the Issuer's 5.125% Senior Notes due July 15, 2020 shall continue to be vested in U.S. Bank.

(b) The rights, powers, trusts and duties of U.S. Bank, as Trustee, with respect to the Issuer's 5.125% Senior Notes due October 15, 2019 and 6.375% Senior Notes due October 15, 2023 shall continue to be vested in U.S. Bank.

(c) The rights, powers, trusts and duties of U.S. Bank, as Trustee, with respect to the Issuer's 4.875% Senior Notes due September 15, 2021 and 5.50% Senior Notes due September 15, 2024 shall continue to be vested in U.S. Bank.

(d) U.S. Bank is vested with all the rights, powers, trusts and duties of a Trustee under the Indenture with respect to the Notes.

SECTION 3. DEFINITIONS

Solely with respect to the Notes, Section 1.1 of the Indenture is hereby amended as follows:

(a) The following definitions are hereby deleted:

> "Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(b) The following definitions are hereby added and inserted in alphabetical order:

> "144A Global Note" means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes issued to qualified institutional buyers (as such term is defined in Rule 144A) that are U.S. Persons.

"Applicable Premium" means, with respect to any Note on any redemption date, the greater of: (1) 1.0% of the principal amount of the Note; or (2) the excess, if any, of: (a) the present value at such redemption date of (i) the redemption price of the Note at September 15, 2024 as set forth in Section 12.6 plus (ii) all required interest payments due on the Note through September 15, 2024 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

"Applicable Procedures" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary.

"Attributable Debt" means, at the time of determination, the present value (discounted semi-annually at the interest rate implicit in the terms of the lease) of the obligation of a lessee for rental payments pursuant to any sale and leaseback transaction during the remaining term of such sale and leaseback transaction (including any period for which such lease has been extended), such rental payments not to include amounts payable by the lessee for maintenance and repairs, insurance, utilities, taxes, assessments and similar charges.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

"Change of Control" means the occurrence of one or more of the following events: (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the properties and assets of the Issuer and its Subsidiaries, to any Person or group of related Persons (other than one of the Issuer's Subsidiaries), as defined in Section 13(d) of the Exchange Act (a "Group"); (ii) the approval by the holders of the Issuer's Capital Stock of a complete liquidation or dissolution of the Issuer, whether or not otherwise in compliance with the provisions of this Indenture; (iii) any Person or Group, other than the Issuer or any of its Subsidiaries or any employee benefit plan of the Issuer or any of its Subsidiaries, becoming the beneficial owner, directly or indirectly, of shares of the Issuer's Voting Shares representing more than 50% of the aggregate combined voting power represented by the Issuer's issued and outstanding Voting Shares; or (iv) the first day on which a majority of the members of the Board of Directors are not Continuing Directors.

"Continuing Directors" means, as of any date of determination, any member of the Board of Directors who (a) was a member of such Board of Directors as of the date hereof or (b) was nominated for election or appointed or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination,

appointment or election, either by specific vote or other action of the Board of Directors or approval of the proxy statement issued by the Issuer in which such member is named as nominee for director."

"Credit Agreement" means that certain Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005 as amended and restated as of August 5, 2013, as further amended as of September 24, 2013, as further amended as of February 13, 2015, as further amended as of June 29, 2015, as further amended as of September 30, 2016, as further amended as of August 1, 2017, as further amended as of June 21, 2018, as further amended as of June 21, 2018, and as further amended as of August 15, 2019, among the Issuer, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, as may be amended, supplemented, otherwise modified, refinanced or replaced from time to time, copies of which the Issuer will make available to Holders of Notes upon request.

"Credit Agreement Guarantee" means any guarantee executed by any Material Domestic Subsidiary of the Issuer pursuant to the Credit Agreement.

"Definitive Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.12, that shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Depositary" means, with respect to the Notes issued in the form of one or more Global Notes, The Depository Trust Company ("DTC"), its respective nominees and successors or another Person designated in writing to the Trustee by the Issuer as Depositary.

"Designated Company Officer" means the chairman of the Board of Directors, the President, the Chief Financial Officer or the Treasurer of the Issuer.

"Domestic Subsidiary" means any wholly-owned Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time, and any statute successor thereto.

"GAAP" means generally accepted accounting principles in the United States as in effect from time to time and consistent with those used in the preparation of the audited financial statements contained in the Issuer's annual report for the fiscal year ended December 31, 2018. In the event that any "Accounting Change" (as defined below) shall occur, then all financial covenants, standards and terms in this Indenture shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Change" refers to any changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the

American Institute of Certified Public Accountants or, if applicable, the Commission.

"Global Note Legend" means the legend set forth in Section 2.12(g)(2), which is required to be placed on all Global Notes issued under this Indenture.

"Global Notes" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of, and registered in the name of, the Depository or its nominee, that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"Guarantee Agreement" means an agreement substantially in the form attached hereto as Exhibit C pursuant to which each Material Domestic Subsidiary party thereto unconditionally guarantees, on a joint and several basis, the full and prompt payment of all Obligations.

"Guarantor" means each Person that has delivered a Guarantee Agreement to the Trustee.

"Indirect Participant" means a Person who holds a beneficial interest in a Global Note through a Participant.

"Material Domestic Subsidiary" means any Domestic Subsidiary (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 3% of the Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 3% of the consolidated gross revenues of the Issuer and its Subsidiaries for such period, in each case determined in accordance with GAAP; provided that "Material Domestic Subsidiary" shall also include any of the Issuer's Subsidiaries selected by the Issuer that is required to ensure that all Material Domestic Subsidiaries have in the aggregate (i) total assets at the last day of the most recent Test Period that were equal to or greater than 90% of the Total Assets of the Issuer's Domestic Subsidiaries at such date and (ii) gross revenues for such Test Period that were equal to or greater than 90% of the consolidated gross revenues of the Issuer's Domestic Subsidiaries for such period, in each case determined in accordance with GAAP.

"Net Cash Proceeds" means, with respect to any issuance or sale of Capital Stock, the cash proceeds of such issuance or sale, net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof (after taking into account any available tax credit or deduction related to such issuance).

"Non-U.S. Person" means any Person that is not a U.S. Person.

"Notes" means the Issuer's 5.000% Senior Notes due 2029.

"Obligations" means the unpaid principal of, premium, if any, and interest on (including interest accruing after the maturity of the Notes and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, of the Issuer, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), the Notes at the place or places, at the respective times and in the manner provided in the Notes, and all other obligations and liabilities of the Issuer to the Trustee or to any Holder of the Notes, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Indenture with respect to the Notes, any Guarantee Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Trustee or paying agent or other agent to any Holder of the Notes that are required to be paid by the Issuer pursuant hereto) or otherwise.

"Participant" means, with respect to the Depositary, a Person who has an account with such Depositary (which, with respect to DTC, shall include Euroclear and Clearstream).

"Person" means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Principal Property" means, as of any date of determination, any real property, fixtures and equipment relating to any facility owned by the Issuer or any Subsidiary, other than any such facility (i) which the Board of Directors or a Designated Company Officer determines is not of material importance to the Issuer and its Subsidiaries taken as a whole, (ii) which is not used in the ordinary course of business or (iii) in which the interest of the Issuer and all of its Subsidiaries does not exceed 50%.

"Private Placement Legend" means the legend set forth in Section 2.12(g)(1) to be placed on all Notes except as otherwise provided by the Indenture.

"Public Equity Offering" means a public offering for cash by the Issuer of its common stock, or of options, warrants or rights with respect to its common stock made pursuant to a registration statement that has been declared effective by the Commission, other than (a) public offerings with respect to the Issuer's common stock, or of options, warrants or rights, registered on Form S-4 or S-8, (b) an issuance to any Subsidiary and (3) any offering of the Issuer's common stock, or of options, warrants or rights, issued in connection with a transaction that constitutes a Change of Control.

"QIB" means any "qualified institutional buyer" as defined in Rule 144A.

"Registrar" means the Person maintaining the register of the Notes pursuant to Section 2.8.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Regulation S Global Note" means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, initially issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 903 of Regulation S.

"Restricted Definitive Note" means a Definitive Note bearing the Private Placement Legend.

"Restricted Global Note" means a Global Note bearing the Private Placement Legend.

"Restricted Period" means the 40-day distribution compliance period set forth in Regulation S.

"Rule 144" means Rule 144 promulgated under the Securities Act (including any successor rule thereto), as the same may be amended from time to time.

"Rule 144A" means Rule 144A promulgated under the Securities Act (including any successor rule thereto), as the same may be amended from time to time.

"Securities Act" means the United States Securities Act of 1933, as amended from time to time, and any statute successor thereto.

"Subsidiary" means, solely with respect to the definitions set forth in this Thirteenth Supplemental Indenture, any corporation, partnership, limited liability company or other entity the majority of the shares of stock or other ownership interests having ordinary voting power of which at any time outstanding is owned directly or indirectly by the Issuer or by one or more of its other Subsidiaries or by the Issuer in conjunction with one or more of its other Subsidiaries.

"Test Period" means a period of four consecutive fiscal quarters ended on the last day of the fourth such fiscal quarter.

"Total Assets" means the total assets of the Issuer and its Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of the Issuer set forth in, with respect to any Test Period ending in the first three fiscal quarters of the Issuer, its quarterly report filed with the Commission, or, with respect to any Test Period ending in the fourth fiscal quarter of the Issuer, its annual report filed with the Commission.

"Treasury Rate" means, as of any redemption date, the yield to maturity as of such redemption date of the most recently issued United States Treasury securities

with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 15, 2024; provided, however, that if the period from the redemption date to September 15, 2024 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"U.S. Person" has the meaning set forth in Rule 902 of Regulation S.

"Unrestricted Definitive Note" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"Unrestricted Global Note" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"Voting Shares" means Capital Stock, or other ownership interests, of any class or classes having voting power under ordinary circumstances to elect at least a majority of the board of directors, managers, trustees, or equivalents thereof, of a Person (irrespective of whether at the time Capital Stock of any other class or classes shall have or might have voting power by reason of the failure to pay a dividend or other amount or by reason of the occurrence of any other contingency).

SECTION 4. AMOUNT UNLIMITED; ISSUANCE OF NOTES

(a) Solely with respect to the Notes, Section 2.3 of the Indenture is hereby amended by adding the following as a new second sentence at the end of the first paragraph thereof:

All Securities of any one series need not be issued at the same time, and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuance of additional Securities of such series; provided that if any additional Securities are not fungible with the applicable series of Securities for U.S. federal income tax purposes, such additional Securities will be issued with a different CUSIP number (or other applicable identifying number).

(b) Solely with respect to the Notes, Section 2.3 of the Indenture is hereby amended by adding the following paragraph at the end thereof:

The Notes initially are being offered and sold by the Issuer pursuant to a Purchase Agreement dated September 11, 2019 among the Issuer, the Guarantors, J.P. Morgan Securities LLC and the other initial purchasers named therein. The Notes and any additional Securities shall be resold initially only to (A) persons reasonably believed to be QIBs in reliance on Rule 144A and (B) non-U.S. Persons in reliance on Regulation S. Such Notes and any such additional Securities may be transferred thereafter to, among others, QIBs and purchasers in reliance on Regulation S, in each case, in accordance with the procedures

described herein. Additional Securities offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more purchase or other agreements in accordance with applicable law.

The Notes and any additional Securities offered and sold to QIBs in the United States of America in reliance on Rule 144A shall be issued initially in the form of the 144A Global Note, substantially in the form of Exhibit A, which is hereby incorporated by reference and made part of this Thirteenth Supplemental Indenture, deposited with the Trustee as securities custodian for the Depositary, duly executed by the Issuer and authenticated by the Trustee as herein provided. The 144A Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the 144A Global Note may be increased or decreased from time to time by adjustments made on the records of the Trustee, as securities custodian for the Depositary or its nominee, as herein provided.

The Notes and any additional Securities offered and sold outside the United States of America in reliance on Regulation S shall be issued in the form of the Regulation S Global Note, substantially in the form of Exhibit B, which is hereby incorporated by reference and made part of this Thirteenth Supplemental Indenture. The Regulation S Global Note shall be deposited upon issuance with the Trustee as securities custodian for the Depositary, duly executed by the Issuer and authenticated by the Trustee as herein provided. The Regulation S Global Note may be represented by more than one certificate, if so required by the Depositary's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of the Regulation S Global Note may from time to time be increased or decreased by adjustments made on the Regulation S Global Note and on the records of the Trustee, as securities custodian or its nominee, as hereinafter provided.

The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, in addition to those set forth on Exhibits A and B, and under Section 2.12(g). The Issuer and the Trustee shall approve the forms of the Notes and any notation, endorsement or legend on them. Each Note shall be dated the date of its authentication. The terms of the Notes set forth in Exhibits A and B are part of the terms of this Indenture and, to the extent applicable, the Issuer and the Trustee by their execution and delivery of this Indenture, expressly agree to be bound by such terms.

By its acceptance of any Note, including any additional Securities or a beneficial interest in any such Note, bearing a legend or other reference to a transfer or similar restriction, each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth therein, including any such legend or other reference, or in this Indenture and agrees that it will transfer such Note (and any such

beneficial interest) only in accordance with such Note, including any such legend or other reference, and this Indenture.

SECTION 5. REGISTRATION, TRANSFER AND EXCHANGE

Solely with respect to the Notes, the following paragraph is added to the end of Section 2.8 of the Indenture:

If at any time the Depositary for a Global Note notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note, the Issuer shall appoint a successor Depositary with respect to such Global Note. If a successor Depositary is not appointed by the Issuer within 90 days after the Issuer receives such notice or becomes aware of such condition, the Issuer shall execute, and the Trustee shall authenticate and deliver Securities in accordance with Section 2.4 in a definitive registered form in an aggregate principal amount of the Global Note in exchange for such Global Note.

SECTION 6. TRANSFER AND EXCHANGE OF THE NOTES

(a) Solely with respect to the Notes, the following paragraphs are added as new Section 2.12 of the Indenture:

SECTION 2.12 Transfer and Exchange of the Notes.

(a) *Transfer and Exchange of Global Notes*. Notwithstanding any other provision of this Indenture, a Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Issuer for Definitive Notes if, and no Global Notes may be exchanged by the Issuer for Definitive Notes unless:

(1) the Issuer delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 90 days after the date of such notice from the Depositary;

(2) the Issuer in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; or

(3) there has occurred and is continuing an Event of Default with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names as the Depositary shall instruct the

Trustee. Such Definitive Notes will be issued in registered form only, without coupons. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.9 and 2.11. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to Section 2.9, 2.11 or this Section 2.12, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.12; however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.12(b), (c) or (d) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of the Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.12(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes*. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.12(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note*. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.12(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit E hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit E hereto, including the certifications in item (2) thereof.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes.*

(1) *Transfer or Exchange of Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit F hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non−U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit E hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.12(h) hereof, and the Issuer shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.12(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.12(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes*. If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.12(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.12(h) hereof, and the Issuer will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.12(c)(2) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through

the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.12(c)(2) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes*. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit F hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non−U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit E hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit E hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.12(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.12(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes*. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit E hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit E hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit E hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon

receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends*. The following legends will appear on the face of all Global Notes and Definitive Notes issued under the Indenture unless specifically stated otherwise in the applicable provisions of the Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A FOREIGN PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (c) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF APPLICABLE) OR (d) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY IF THE COMPANY SO REQUESTS), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF

THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION IS OR CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (f) of this Section 2.12 (and all Notes issued in exchange therefore or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.12 OF THE INDENTURE, AS SUPPLEMENTED AND AMENDED, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.12(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.10 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

(h) *Cancellation and/or Adjustment of Global Notes*. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee will authenticate Global Notes and Definitive Notes in accordance with Section 2.4 hereof or at the Registrar's request.

(2) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid Obligations of the Issuer, evidencing the same Debt, and entitled to the same benefits under the Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(3) Neither the Registrar nor the Issuer will be required to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(4) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any agent or the Issuer shall be affected by notice to the contrary.

(5) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.12 to effect a registration of transfer or exchange may be submitted by facsimile.

SECTION 7. LIMITATION ON LIENS

Solely with respect to the Notes, Section 3.5 is hereby deleted and replaced as follows:

The Issuer will not permit any Subsidiary to issue, assume or guarantee any debt for money borrowed (hereinafter referred to as "Debt") secured by mortgage, pledge, lien, security interest or other encumbrance (mortgages, pledges, liens, security interests and other encumbrances being hereinafter called "mortgage" or "mortgages") upon any asset of any Subsidiary or on any shares of stock or indebtedness of any Subsidiary (whether such asset, shares of stock or indebtedness are now owned or hereafter acquired) without in any such case effectively providing, concurrently with the issuance, assumption or guaranty of any such Debt, that the Notes then Outstanding (together with, if the Issuer shall so determine, any other indebtedness of or guaranteed by the Issuer ranking equally with the Notes then Outstanding and then existing or thereafter created) shall be secured equally and ratably with such Debt. The foregoing restrictions shall not apply to:

(i) mortgages on any property existing at the time of the acquisition thereof;

(ii) mortgages on property to secure the payment of all or any part of the price of acquisition, construction or improvement of such property by the Issuer or a Subsidiary or to secure any Debt incurred by the Issuer, or a Subsidiary, prior to, at the time of, or within 12 months after the later of the acquisition or completion of such improvements or construction or the placing in operation of such property, which Debt is incurred for the purpose of financing all or any part of the purchase price thereof or construction or improvements thereon; provided, however, that in the case of any such acquisition, construction or improvement the mortgage shall not apply to any property theretofore owned by the Issuer, or a Subsidiary, other than, in the case of any such construction or improvement, any theretofore substantially unimproved real property on which the property or improvement so constructed is located;

(iii) mortgages securing indebtedness of the Issuer or a Subsidiary owing to the Issuer or another Subsidiary;

(iv) mortgages on any property existing at the date hereof;

(v) mortgages on property of a corporation existing at the time such corporation is merged into or consolidated with the Issuer or a Subsidiary or at the time of a sale, lease or other disposition of the properties of a corporation or firm as an entirety or substantially as an entirety to the Issuer or a Subsidiary;

(vi) mortgages on property of the Issuer or a Subsidiary in favor of the United States of America or any State thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country or any political subdivision thereof, or any department, agency or instrumentality of such country or

political subdivision, to secure partial progress, advance or other payments pursuant to any contract or statute or to secure any indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such mortgages (including without limitation mortgages incurred in connection with pollution control, industrial revenue or similar financings); or

(vii) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any mortgage referred to in the foregoing clauses (i) through (vi), inclusive, provided, however, that the principal amount of Debt secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement, and that such extension, renewal or replacement shall be limited to all or a part of the property which secured the mortgage so extended, renewed or replaced (plus improvements and construction on such property).

Notwithstanding the foregoing provisions of this Section, the Issuer or any one or more Subsidiaries may, without securing the Notes then Outstanding, issue, assume or guarantee Debt secured by mortgages which, together with all Attributable Debt in respect of sale and leaseback transactions not otherwise permitted by the Indenture, does not at the time exceed 5% of the consolidated shareholders' equity of the Issuer, as shown on the audited financial statements of the Issuer as of the end of the fiscal year preceding the date of determination.

SECTION 8. LIMITATION ON SALE AND LEASEBACK TRANSACTIONS

Solely with respect to the Notes, Section 3.6 is hereby deleted and replaced as follows:

The Issuer will not, nor will it permit any Subsidiary to, enter into any arrangement with any Person providing for the leasing by the Issuer or any Subsidiary of any Principal Property of the Issuer or such Subsidiary, whether such asset is now owned or hereafter acquired (except for leases for a term, including renewals, of not more than three years, and except for leases between the Issuer and a Subsidiary or between Subsidiaries) which property has been or is to be sold or transferred by the Issuer or such Subsidiary to such Person with the intention of taking back a lease of such property (a "sale and leaseback transaction") unless:

(i) the net proceeds from such transaction equal or exceed the fair value, as determined by the Board of Directors or a Designated Company Officer, of the Principal Property leased at the time of entering into the transaction;

(ii) the Issuer or the Subsidiary involved use the net proceeds from such transaction to acquire additional real property;

(iii) the Issuer or such Subsidiary would be entitled, pursuant to the provisions of Section 3.5, to issue, assume or guarantee Debt secured by a mortgage upon such Principal Property at least equal in amount to the Attributable Debt in respect to such arrangement without equally and ratably securing the Notes; or

(iv) an amount in cash equal to the fair value, as determined by the Board of Directors or a Designated Company Officer, of such Principal Property at the time of entering into such arrangement or the Attributable Debt in respect of such arrangement shall be applied to the retirement of Debt of the Issuer or any Subsidiary (other than (i) Debt owned by any Subsidiary and (ii) Debt of the Issuer which is subordinated to the Notes).

SECTION 9. CERTAIN DEFINITIONS

Solely with respect to the Notes, the following paragraphs are deleted from Section 3.7:

The term “Subsidiary” shall mean any corporation of which at least a majority of the outstanding stock having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether or not at the time stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time directly or indirectly owned or controlled by the Issuer, or by one or more Subsidiaries, or by the Issuer and one or more Subsidiaries.

The term “Attributable Debt” shall mean, at the time of determination, the present value (discounted at the interest rate, compounded semiannually, equal to the weighted average Yield to Maturity of the Securities then Outstanding hereunder, such average being weighted by the principal amount of the Securities of each series or, in the case of Original Issue Discount Securities, such amount to be determined as provided in the definition of "Outstanding") of the obligation of a lessee for net rental payments during the remaining term of any lease (including any period for which such lease has been extended) entered into in connection with a sale and leaseback transaction.

SECTION 10. GUARANTEE

Solely with respect to the Notes, the following paragraphs are added as new Section 3.9 entitled “Guarantee Agreements”:

SECTION 3.9 Guarantee Agreements. (a) Prior to or concurrent with the delivery of the Notes to the Trustee for authentication in accordance with Section 2.4, the Issuer shall cause each Material Domestic Subsidiary to execute and deliver to the Trustee, for the benefit of the Holders of the Notes, a Guarantee Agreement. The Obligations of each Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of

such Guarantor (including, without limitation, any Credit Agreement Guarantees) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under the Indenture, result in the obligations of such Guarantor under its Guarantee Agreement not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

(b) With respect to any new Material Domestic Subsidiary created or acquired at any time while any Credit Agreement Guarantee is outstanding (which shall include any existing Domestic Subsidiary of the Issuer that becomes a Material Domestic Subsidiary), the Issuer shall cause such Material Domestic Subsidiary to execute and deliver to the Trustee, within 30 days after such creation or acquisition, or, with respect to any existing Domestic Subsidiary that becomes a Material Domestic Subsidiary, within 30 days after the date that financial statements for the Test Period with respect to which such determination is made have been or required to be delivered pursuant to the Credit Agreement, a Guarantee Agreement for such Material Domestic Subsidiary created or acquired; provided, however, that no such Guarantee Agreement will be required of any Material Domestic Subsidiary that is not required to issue a guarantee under the Credit Agreement.

(c) Notwithstanding the other provisions of this Section 3.9, in the event that any Guarantor is released and discharged in full from all of its obligations under all Credit Agreement Guarantees to which such Guarantor is a party, whether because such Guarantor ceases to be a Material Domestic Subsidiary or the Issuer fully discharges all obligations under the Credit Agreement or otherwise, then the guarantee of such Guarantor under this Indenture and the Guarantee Agreement of such Guarantor shall be automatically and unconditionally released and discharged.

(d) With respect to Sections 5.2 through 5.12 and Articles Six and Seven of the Indenture, the definition of "Security" shall include, without limitation, any Guarantee Agreement which has been, or will be, executed and delivered to the Trustee pursuant to this Section 3.9, and the Holders of the Notes shall be entitled to the benefits of the Indenture with respect to any such Guarantee Agreement.

SECTION 11. EVENT OF DEFAULT

Solely with respect to the Notes, the following paragraph is added as a new paragraph (h) of Section 5.1 of the Indenture:

(h) failure to comply with any covenant or warranty of the Issuer in respect of the Notes in Sections 13.2 through 13.7 and continuance of such failure for a period of 30 days after there has been given, by registered or certified mail, to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Notes, a written notice specifying

such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder.

SECTION 12. ACCELERATION ON EVENT OF DEFAULT

Solely with respect to the Notes, the first paragraph immediately following paragraph (g) of Section 5.1 of the Indenture is hereby amended to read as follows:

> If (i) an Event of Default described in clause (a), (b), (c) or (h) with respect to such series of Securities, or (ii) an Event of Default described in clause (d) above with respect to such series of Securities alone or with respect to such series and one or more (but less than all) other series of Securities at the time Outstanding, occurs and is continuing, then, and in each and every such case, unless the principal of all of the Securities of such series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of such series affected, by notice in writing to the Issuer (and to the Trustee if given by Securityholders), may declare the entire principal (or, if the Securities of such series are Original Issue Discount Securities, such portion of the principal as may be specified in the terms of such series) and the interest accrued thereon, if any to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clause (d) (if the Event of Default under clause (d) is with respect to all series of Securities at the time Outstanding) or (g) above occurs and is continuing, then and in each and every such case, unless the principal of all the Securities shall have already become due and payable, either the Trustee or the Holders of not less than 25% in aggregate principal amount of all the Securities then Outstanding hereunder (treated as one class), by notice in writing to the Issuer (and to the Trustee if given by Securityholders), may declare the entire principal (or, if any Securities are Original Issue Discount Securities, such portion of the principal as may be specified in the terms thereof) of all the Securities then Outstanding and interest accrued thereon, if any, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable. If an Event of Default described in clause (e) or (f) above occurs and is continuing, then the entire principal of the Notes then Outstanding and interest accrued thereon, if any, shall become and be due and payable immediately, without any declaration or other act on the part of the Trustee or any Holders of any Notes. The Trustee shall be deemed not to have notice of an Event of Default with respect to an indenture, other than this Indenture, or other instrument referred to in clause (g) above unless it shall have received notice of such Event of Default from holders of at least 25% in aggregate principal amount of the Securities of the series affected.

SECTION 13. MODIFICATION

Solely with respect to the Notes, the first paragraph of Section 8.2 of the Indenture is hereby amended to read as follows:

With the consent (evidenced as provided in Article Seven) of the Holders of not less than a majority in aggregate principal amount of the Securities at the time Outstanding of the series affected by such supplemental indenture (voting as one class), the Issuer, when authorized by a resolution of its Board of Directors, or of a duly authorized committee thereof having been delegated power by the Board of Directors, and the Trustee may, from time to time and at any time, enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the Holders of the Securities of each such series; provided, that no such supplemental indenture shall (a) extend the final maturity of any Security, or reduce the principal amount thereof or any premium thereon, or reduce the rate or extend the time of payment of interest thereon, or reduce any amount payable on redemption thereof or reduce the amount of the principal of an Original Issue Discount Security that would be due and payable upon an acceleration of the maturity thereof pursuant to Section 5.1 or the amount thereof provable in bankruptcy pursuant to Section 5.2, or amend the contractual right of any Securityholder to bring suit for the payment thereof or, if the Securities provide therefor, any right of repayment at the option of the Securityholder; provided, however, that Sections 13.2 through 13.7 and other provisions herein with respect to a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of Securities of the Notes so affected, or (b) modify the Guarantee Agreement in a manner adverse to such Holders without the consent of the Holder of each Security so affected, or (c) reduce the aforesaid percentage of Securities of any series, the consent of the Holders of which is required for any such supplemental indenture, without the consent of the Holders of each Security so affected.

SECTION 14. ADDRESS OF THE ISSUER

Solely with respect to the Notes, the first sentence of Section 11.4 of the Indenture is hereby amended to read as follows:

Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders of Securities to or on the Issuer may be given or served by being deposited postage prepaid, first class mail (except as otherwise specifically provided herein) addressed (until another address is filed by the Issuer with the Trustee) to TEGNA Inc. at 8350 Broad Street, Suite 2000, Tysons, VA 22102, Attention: General Counsel.

SECTION 15. REDEMPTION

Solely with respect to the Notes, the last sentence of Section 12.3 is hereby amended to read as follows:

On presentation and surrender of such Securities at a place of payment specified in said notice, said Securities or the specified portions thereof shall be paid and

redeemed by the Issuer at the applicable redemption price, together with interest accrued thereon to the date fixed for redemption; provided that if the date fixed for redemption is on or after an interest record date and on or before the relevant interest payment date, the accrued and unpaid interest due on that date shall be paid to the Holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.3 hereof.

SECTION 16. OPTIONAL REDEMPTION

Solely with respect to the Notes, the following paragraphs are added as new Section 12.6 under Article 12 of the Indenture entitled "Optional Redemption":

(a) The Notes are redeemable, at the Issuer's option, in whole or in part, at any time or from time to time, on or after September 15, 2024 and prior to maturity at the following prices (the "Redemption Price") (expressed in percentages of principal amount), plus accrued and unpaid interest, if any, to, but excluding, the date (the "Redemption Date") fixed by the Issuer for redemption (subject to the right of Holders of record on the relevant record date that is on or prior to the Redemption Date to receive interest due on an interest payment date), if redeemed during the 12 month period commencing on September 15 of the following years:

Year	**Percentage**
2024	102.500%
2025	101.667%
2026	100.833%
2027 and thereafter	100.000%

(b) Prior to September 15, 2022, the Issuer may, on any one or more occasions redeem up to 35% of the original principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) with the Net Cash Proceeds of one or more Public Equity Offerings at a redemption price of 105.000% of the principal amount of the Notes so redeemed, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that:

(i) at least 65% of the original principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) remains outstanding after each such redemption; and

(ii) the redemption occurs within 90 days after the closing of such Public Equity Offering.

(c) Prior to September 15, 2024, the Issuer may on any one or more occasions redeem all or a part of the Notes at a redemption price equal to 100% of the principal amount of the Notes so redeemed plus the Applicable Premium, as of, and accrued and unpaid interest, if any, to, but excluding, the Redemption Date

(subject to, without duplication, the right of Holders on the relevant record date to receive interest due on the relevant interest payment date).

(d) All calculations to be made with respect to any redemption pursuant to this Article 12 shall be made by the Issuer and the Trustee may rely conclusively on such calculations.

(e) Any redemption may be made upon notice mailed by first-class mail (or delivered by electronic transmission in accordance with the applicable procedures of DTC) to each Holder's registered address, not less than 15 nor more than 60 days prior to the Redemption Date. The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(f) Any such redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, including the consummation of any related Public Equity Offering or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed. If any such condition precedent has not been satisfied, the Issuer shall provide notice to the Trustee and each of Holder prior to the close of business on the Business Day prior to the Redemption Date. Upon receipt of such notice, the notice of redemption shall be rescinded and the redemption of the Notes shall not occur. If requested by the Issuer, upon receipt of the rescission notice, the Trustee shall provide such notice to each Holder if such notice were delivered by the Trustee.

SECTION 17. REPURCHASES

(a) Solely with respect to the Notes, the following paragraph is added as new Section 13.2 under Article 13 of the Indenture:

Repurchase at Option of the Holder Upon a Change of Control. (a) If at any time that the Notes remain Outstanding there shall have occurred a Change of Control, the Notes shall be repurchased by the Issuer, at the option of the Holder thereof, at a price in cash (the "Change of Control Repurchase Price") equal to 101% of the principal amount of the Notes to be repurchased plus accrued but unpaid interest thereon, to, but excluding, the date (the "Change of Control Repurchase Date") fixed by the Issuer that is not less than 15 days nor more than 60 days after the date the Change of Control Repurchase Notice (as defined below) is given and on which the Notes are to be repurchased pursuant to this Section 13.2, subject to satisfaction by or on behalf of the Holder of the requirements set forth in Section 13.2(e); provided that if the relevant Change of Control Repurchase Date is after the close of business on a record date and on or

prior to the interest payment date for the Notes, the full amount of accrued and unpaid interest shall be paid to the Holder of record on the relevant record date, and the "Change of Control Repurchase Price" shall be equal to 101% of the principal amount of the Notes to be repurchased.

(b) In connection with any repurchase of Notes pursuant to this Section 13.2 the Issuer shall give written notice of the occurrence of a Change of Control, the repurchase right arising as a result thereof and the Change of Control Repurchase Date to the Holders and the Trustee (the "Change of Control Repurchase Notice"). The Change of Control Repurchase Notice shall be sent to the Trustee and to each Holder not more than 20 Business Days after the occurrence of a Change of Control (or, in the case of a Change of Control described in clause (iii) of the definition thereof, if later, the date that the Issuer has notice of such Change of Control). Each Change of Control Repurchase Notice shall include a form of Change of Control Election to be completed by a Holder and shall state:

(i) the Change of Control Repurchase Date;

(ii) the Change of Control Repurchase Price;

(iii) the name and address of the paying agent;

(iv) that the Issuer must receive the Change of Control Election before the close of business on the Change of Control Repurchase Date;

(v) that the Notes must be surrendered to the paying agent to collect payment of the Change of Control Repurchase Price;

(vi) that the Change of Control Repurchase Price for any Notes as to which a Change of Control Election has been given and not withdrawn shall be paid promptly following the later of the Business Day immediately following the Change of Control Repurchase Date and the time of surrender of the Notes as described in clause (v) above;

(vii) the procedures the Holder must follow under this Section 13.2;

(viii) that, unless the Issuer defaults in making payment of such Change of Control Repurchase Price, interest on the Notes covered by any Change of Control Election will cease to accrue on and after the Change of Control Repurchase Date;

(ix) the CUSIP number of the Notes; and

(x) the procedures for withdrawing a Change of Control Election (as specified in Section 13.3).

(c) At the Issuer's request, which shall be made at least five Business Days (unless a shorter period shall be satisfactory to the Trustee) prior to the date by which the Change of Control Repurchase Notice is to be given to the Holders in

accordance with this Section 13.2 and at the Issuer's expense, the Trustee shall give the Change of Control Repurchase Notice in the Issuer's name; provided that, in all cases, the text of the Change of Control Repurchase Notice shall be prepared by the Issuer.

(d) If any of the Notes is in the form of a Global Note, then the Issuer shall modify such notice to the extent necessary to accord with the Applicable Procedures that apply to the repurchase of Global Notes.

(e) For a Note to be so repurchased at the option of the Holder upon a Change of Control, the Trustee or the paying agent must receive such Note with the form entitled "Option to Elect Repurchase Upon a Change of Control" (a "Change of Control Election") on the reverse thereof duly completed, together with such Note duly endorsed for transfer, before the close of business on the Change of Control Repurchase Date stating:

(A) if the Note which the Holder will deliver to be repurchased is a Note in definitive form, the certificate number of such Note, or if such Note is a Global Note, information in accordance with the Applicable Procedures;

(B) the portion of the principal amount of the Note which the Holder will deliver to be repurchased, which portion must be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof; and

(C) that such Note shall be repurchased as of the Change of Control Repurchase Date pursuant to the terms and conditions specified in this Indenture.

All questions as to the validity, eligibility (including time of receipt) and acceptance of any Notes for repurchase pursuant to this Section 13.2 shall be determined by the Issuer, whose determination shall be final and binding.

(f) The Issuer shall repurchase from the Holder thereof, pursuant to this Section 13.2, a portion of a Note if the principal amount of such portion is $2,000 or integral multiples of $1,000 in excess thereof. Provisions of this Indenture that apply to the repurchase of all of a Note also apply to the repurchase of a portion of a Note.

(g) Any repurchase by the Issuer contemplated pursuant to the provisions of this Section 13.2 shall be consummated by the delivery to the Trustee or the paying agent of the Change of Control Repurchase Price to be received by the Holder promptly following the later of the Business Day immediately following the Change of Control Repurchase Date and the time of the delivery or book-entry transfer of the Note (together with all necessary endorsements) to the Trustee or the paying agent in accordance with this Section 13.2.

(h) Notwithstanding anything herein to the contrary, any Holder delivering to the Trustee or the paying agent the Change of Control Election contemplated by this Section 13.2 shall have the right to withdraw such Change of Control Election

at any time prior to the close of business on the Change of Control Repurchase Date by delivery of a written notice of withdrawal to the Trustee or the paying agent, as applicable, at the principal office of the Trustee or the paying agent, as applicable, in accordance with Section 13.3. If the Trustee or the paying agent holds money sufficient to pay the Change of Control Repurchase Price of a Note on the Change of Control Repurchase Date in accordance with the terms of this Indenture, then, on the Change of Control Repurchase Date, the Note will cease to be Outstanding, whether or not the Note is delivered to the Trustee or the paying agent. Thereafter, all other rights of the Holder of a Note shall terminate, other than the right to receive the Change of Control Repurchase Price upon delivery of the Notes.

(i) The Trustee or the paying agent shall promptly notify the Issuer of the receipt by it of any Change of Control Election or written withdrawal thereof.

(j) Notwithstanding anything herein to the contrary, the Issuer's obligations pursuant to this Section 13.2 shall be satisfied if a third party makes an offer to repurchase Outstanding Notes after a Change of Control in the manner and at the times and otherwise in compliance in all material respects with the requirements of this Section 13.2, and such third party purchases all Notes properly tendered and not withdrawn pursuant to the requirements of this Section 13.2.

(k) No Notes may be repurchased by the Issuer on a Change of Control Repurchase Date pursuant to this Section 13.2 if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to the Change of Control Repurchase Date. The Trustee or the paying agent shall promptly return to the respective Holders thereof any Notes (x) with respect to which a Change of Control Election has been withdrawn in compliance with this Indenture, or (y) held by it during the continuance of an acceleration of the principal amount of the Notes (other than an acceleration resulting from a default in the payment of the Change of Control Repurchase Price) in which case, upon such return, the Change of Control Election with respect thereto shall be deemed to have been withdrawn.

(l) If Holders of not less than 90% in aggregate principal amount of the then Outstanding Notes validly tender and do not withdraw such Notes in an offer to purchase the Notes upon a Change of Control and the Issuer, or any third party making an offer to purchase the Notes upon a Change of Control in lieu of the Issuer purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer shall have the right, upon not less than 15 nor more than 60 days' prior written notice, given not more than 15 days following the Change of Control Repurchase Date, to redeem the Notes that remain outstanding following such purchase at a redemption price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the Change of Control Repurchase Date.

(m) Prior to mailing (or electronically delivering) a Change of Control Notice, and as a condition to such mailing (i) the requisite holders of each issue of indebtedness issued under an indenture or other agreement that may be violated by the payment of the Change of Control Repurchase Price shall have consented to such Change of Control Notice being made and waived the event of default, if any, caused by the Change of Control or (ii) the Issuer will repay all outstanding indebtedness issued under an indenture or other agreement that may be violated by the payment of the Change of Control Repurchase Price to the Holders of Notes under a Change of Control Notice or the Issuer must offer to repay all such indebtedness, and make payment to the holders of such indebtedness that accept such offer, and obtain waivers of any event of default from the remaining holders of such indebtedness. The Issuer covenants to effect such repayment or obtain such consent within 20 Business Days following any Change of Control, it being a default of the Change of Control provisions of this Indenture if the Issuer fails to comply with such covenant.

(b) Solely with respect to the Notes, the following paragraph is added as new Section 13.3 under Article 13 of the Indenture:

Effect of Change of Control Election. (a) Upon receipt by the Trustee or the paying agent of a Change of Control Election, the Holder of the Security in respect of which such Change of Control Election was given shall (unless such Change of Control Election is withdrawn as specified in the following paragraph) thereafter be entitled to receive solely the Change of Control Repurchase Price with respect to such Security. Such Change of Control Repurchase Price shall be paid to such Holder, subject to receipt of funds by the Trustee or the paying agent, promptly following the later of (x) the Business Day immediately following the Change of Control Repurchase Date with respect to such Security (provided that the conditions in Section 13.2 have been satisfied) and (y) the time of delivery or book-entry transfer of such Security to the Trustee or the paying agent by the Holder thereof in the manner required by Section 13.2.

(b) A Change of Control Election may be withdrawn by means of a written notice of withdrawal delivered to the office of the Trustee or the paying agent, as applicable, in accordance with the Change of Control Election at any time prior to the close of business on the Change of Control Repurchase Date specifying:

(i) if the Security with respect to which such notice of withdrawal is being submitted is a Security in definitive form, the certificate number of such Security, or if such Security is a Global Note, information in accordance with the Applicable Procedures;

(ii) the principal amount of the Security with respect to which such notice of withdrawal is being submitted; and

(iii) the principal amount, if any, of such Security which remains subject to the original Change of Control Election and that has been or will be delivered for repurchase by the Issuer.

(c) Solely with respect to the Notes, the following paragraph is added as new Section 13.4 under Article 13 of the Indenture:

Deposit of Change of Control Repurchase Price. Prior to 10:00 a.m. (New York City time) on or prior to the Change of Control Repurchase Date the Issuer shall deposit with the Trustee or the paying agent an amount of money (in immediately available funds if deposited on such Business Day) sufficient to pay the aggregate Change of Control Repurchase Price of all the Securities or portions thereof which are to be repurchased pursuant to Section 13.2.

(d) Solely with respect to the Notes, the following paragraph is added as new Section 13.5 under Article 13 of the Indenture:

Securities Repurchased in Part. Any Security that is to be repurchased only in part shall be surrendered at the office of the Trustee (with, if the Issuer or the Trustee so requests, due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee and the Issuer, duly executed by the Holder thereof or such Holder's attorney duly authorized in writing), and the Issuer shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge, one or more new Securities, of any authorized denomination as requested by such Holder in aggregate principal amount equal to, and in exchange for, the portion of the principal amount of the Security so surrendered which is not repurchased.

(e) Solely with respect to the Notes, the following paragraph is added as new Section 13.6 under Article 13 of the Indenture:

Covenant to Comply with Securities Laws Upon Repurchase of Securities. When complying with the provisions of Section 13.2 of this Indenture (if and so long as such offer or repurchase constitutes an "issuer tender offer" for purposes of Rule 13e-4 (which term, as used herein, includes any successor provision thereto) under the Exchange Act, as amended, at the time of such offer or repurchase), the Issuer shall (i) comply in all material respects with Rule 14e-1 under the Exchange Act, (ii) to the extent required, file the related Schedule TO (or any successor schedule, form or report) under the Exchange Act and (iii) otherwise comply in all material respects with all Federal and state securities laws so as to permit the rights and obligations under Section 13.2 to be exercised in the time and in the manner specified in Section 13.2.

(f) Solely with respect to the Notes, the following paragraph is added as new Section 13.7 under Article 13 of the Indenture:

Repayment to the Issuer. To the extent that the aggregate amount of cash deposited by the Issuer pursuant to Section 13.4 exceeds the aggregate Change of

Control Repurchase Price of the Securities or portions thereof which the Issuer is obligated to repurchase as of the Change of Control Repurchase Date then, unless otherwise agreed in writing with the Issuer, promptly after the Business Day following the date on which the Change of Control Repurchase Price is made, the Trustee or the paying agent, as applicable, shall return any such excess to the Issuer together with interest, if any, thereon.

SECTION 18. DENOMINATIONS OF NOTES

Solely with respect to the Notes, the Notes shall be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

SECTION 19. NO UNDERTAKINGS OR REPRESENTATIONS

U.S. Bank makes no undertakings or representations in respect of, and shall not be responsible in any manner whatsoever for and in respect of the validity or sufficiency of this Thirteenth Supplemental Indenture as an obligation of the Issuer or the proper authorization or the due execution hereof by the Issuer or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuer.

SECTION 20. CONFIRMATION OF INDENTURE

Except as expressly supplemented hereby, the Indenture shall continue in full force and effect in accordance with the provisions thereof, and the Indenture is in all respects hereby ratified and confirmed. This Thirteenth Supplemental Indenture and all its provisions shall be deemed a part of the Indenture in the manner and to the extent herein and therein provided.

SECTION 21. GOVERNING LAW

This Thirteenth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 22. COUNTERPARTS

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 23. HEADINGS

The headings contained herein are inserted for convenience only and shall not be used to construe or otherwise interpret the provisions hereof.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Thirteenth Supplemental Indenture to be duly executed, and the Issuer has caused its corporate seal to be hereunto affixed and attested, all as of the date first above written.

TEGNA INC.

By: /s/ John Janedis
Name: John Janedis
Title: Senior Vice President, Capital Markets/Finance and Treasurer

[CORPORATE SEAL]

Attest:

By: /s/ Akin S. Harrison
Name: Akin S. Harrison
Title: Senior Vice President, General Counsel and Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ William Sicking
Name: William Sicking
Title: Vice President

Exhibits A

FORM OF 144A GLOBAL NOTES

A

Exhibits B

FORM OF REGULATION S GLOBAL NOTES

B

Exhibit C

FORM OF GUARANTEE AGREEMENT

Exhibit D

FORM OF CERTIFICATE OF TRANSFER

TEGNA Inc.
8350 Broad Street
Suite 2000
Tysons, VA 22102
Attention: Secretary

[By Hand or Overnight

U.S. Bank Corporate Trust Services Group
Attn: Transfers
P.O. Box 64111
St. Paul, MN 55107]

[By Certified or Registered Mail

U. S. Bank Corporate Trust Services Group
Attn: Transfers
60 Livingston Avenue
St Paul, MN 55164-0111]

Re: ____% Senior Notes Due ____ (the "Notes")

Reference is hereby made to the Indenture, dated as of March 1, 1983 (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Issuer, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.) and a Second Supplemental Indenture dated as of June 1, 1995 (the "Second Supplemental Indenture"), among the Issuer, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank (now known as SunTrust Bank) and a Thirteenth Supplemental Indenture, dated as of September [__], 2019 (the "Thirteenth Supplemental Indenture"), between the Issuer and the U.S. Bank National Association (the "Trustee") (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Thirteenth Supplemental Indenture). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $____ in such Note[s] or interests (the "*Transfer*"), to _____(the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being

transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to

beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

OR

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

OR

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

OR

(d) ☐ such Transfer is being effected pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and

the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit G to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than $250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**.

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert name of Transferor]

By: _____

Name: _____

Dated: _____ Title: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ Unrestricted Global Note (CUSIP _____), or

(b) ☐ a Restricted Definitive Note, or

(c) ☐ an Unrestricted Definitive Note

in accordance with the terms of the Indenture.

Exhibit E

FORM OF CERTIFICATE OF EXCHANGE

TEGNA Inc.
8350 Broad Street
Suite 2000
Tysons, VA 22102
Attention: Secretary

[By Hand or Overnight

U.S. Bank Corporate Trust Services Group
Attn: Transfers
P.O. Box 64111
St. Paul, MN 55107]

[By Certified or Registered Mail

U.S. Bank Corporate Trust Services Group
Attn: Specialized Finance
60 Livingston Avenue
St Paul, MN 55164-0111]

Re: _____% Senior Notes Due ____ (the "Notes")

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of March 1, 1983 (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Issuer, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.) and a Second Supplemental Indenture dated as of June 1, 1995 (the "Second Supplemental Indenture"), among the Issuer, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank (now known as SunTrust Bank) and a Thirteenth Supplemental Indenture, dated as of September [__], 2019 (the "Thirteenth Supplemental Indenture"), between the Issuer and the U.S. Bank National Association (the "Trustee") (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Thirteenth Supplemental Indenture). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's

own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the

Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____
[Insert name of Transferor]

By: _____
Name: _____
Title: _____

Dated: _____

Exhibit F

FORM OF CERTIFICATE FROM TRANSFEREE

TEGNA Inc.
8350 Broad Street
Suite 2000
Tysons, VA 22102
Attention: Secretary

[By Hand or Overnight

U.S. Bank Corporate Trust Services Group
Attn: Transfers
P.O. Box 64111
St. Paul, MN 55107]

[By Certified or Registered Mail

U. S. Bank Corporate Trust Services Group
Attn: Transfers
60 Livingston Avenue
St Paul, MN 55164-0111]

Re: _____% Senior Notes Due____ (the "Notes")

Reference is hereby made to the Indenture, dated as of March 1, 1983 (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Issuer, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.) and a Second Supplemental Indenture dated as of June 1, 1995 (the "Second Supplemental Indenture"), among the Issuer, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank (now known as SunTrust Bank) and a Thirteenth Supplemental Indenture, dated as of September [__], 2019 (the "Thirteenth Supplemental Indenture"), between the Issuer and the U.S. Bank National Association (the "Trustee") (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Thirteenth Supplemental Indenture). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) ☐ a beneficial interest in a Global Note, or

(b) ☐ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "*Securities Act*").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company; (B) under a registration statement that has been declared effective under the Securities Act; (C) to a Person that we reasonably believe is a "Qualified Institutional Buyer" (as defined in Rule 144A under the Securities Act) that is purchasing for its own account or for the account of another Qualified Institutional Buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A, all in compliance with Rule 144A (if available); (D) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act; or (E) under any other available exemption from the registration requirements of the Securities Act.

3. We understand that, prior to any transfer of the Notes pursuant to clause (E) of paragraph 2, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require and may rely upon to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____
[Insert name of Transferor]

By: _____
Name: _____
Title: _____

Dated: _____

TWELFTH AMENDMENT TO THE AMENDED AND RESTATED COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT

This TWELFTH AMENDMENT, dated as of August 15, 2019 (this "Amendment"), to the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, and as amended and restated as of August 5, 2013, as further amended as of June 29, 2015, as further amended as of September 30, 2016, as further amended as of August 1, 2017, and as further amended as of June 21, 2018 (as thereafter amended and modified from time to time prior to the date hereof, the "Credit Agreement"), among TEGNA Inc. (f/k/a Gannett Co., Inc.), a Delaware corporation (the "Borrower"), the several banks and other financial institutions from time to time parties to the Credit Agreement (the "Lenders"), JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"), JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC, Citizens Bank, N.A., Fifth Third Bank, Mizuho Bank, Ltd., MUFG Bank, Ltd., RBC Capital Markets, Sumitomo Mitsui Banking Corporation, SunTrust Bank, U.S. Bank National Association and Wellsklan@tegna.com Fargo Bank, National Association, as documentation agents and JPMorgan Chase Bank, N.A., Citibank, N.A., Barclays Bank PLC and Royal Bank of Canada as the issuing lenders (the "Issuing Lenders").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Five-Year Commitments (as defined in the Credit Agreement) be extended to the five-year anniversary of the date on which the conditions precedent set forth in Section 6 of this Amendment shall have been satisfied or waived as set forth herein (the "2024 Extended Termination Date");

WHEREAS, in connection therewith, the Borrower has requested certain amendments to the Credit Agreement as described herein;

WHEREAS, the parties set forth in Section 6(a) of this Amendment are willing to consent to the requested amendments on the terms and conditions contained herein;

WHEREAS, certain Persons that are not currently Lenders under the Credit Agreement have agreed, upon the terms and subject to the conditions set forth herein, to become Lenders under the Credit Agreement and to provide a portion of the Five-Year Commitments (the "New Five-Year Lenders", and their commitments the "New Five-Year Commitments");

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms used herein shall have the meanings given to them in the Credit Agreement.

2. Amendment. (a) The Credit Agreement (excluding the exhibits thereto) is, effective as of the Twelfth Amendment Effective Date (as defined below), hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

(b) The Credit Agreement is hereby amended by (i) replacing the table appearing below the heading "Five-Year Commitments" on Schedule 1.1B of the Credit Agreement in its entirety with the table appearing below the heading "Five-Year Commitments" as set forth on Exhibit B hereto, and (ii) adding new Schedule 1.1C (Existing Letters of Credit) as set forth on Exhibit C hereto, which replaces the existing Schedule 1.1C in its entirety.

3. Extension of Five-Year Termination Date. The Borrower hereby requests that individual Five-Year Lenders extend the maturity date of each such Lender's Five-Year Commitments (including any L/C Commitments) from the 2023 Extended Termination Date to the 2024 Extended Termination Date, on the same terms and conditions as the existing Five-Year Facility (the "2024 Extension Option"), except as otherwise set forth herein. Each Five-Year Lender (each, a "2024 Extending Lender") that executes this Amendment as a "2024 Extending Lender" hereby agrees to such extension in accordance with this Section 3, and upon the effectiveness of this Amendment, the termination date with respect to each 2024 Extending Lender's Five-Year Commitments and the end of the Five-Year Commitment Period shall be the 2024 Extended Termination Date. Each such 2024 Extending Lender shall execute and deliver to the Borrower and the Administrative Agent this Amendment and such other documentation as the Administrative Agent shall reasonably specify to evidence the extended Five-Year Commitments of such 2024 Extending Lender. Each such 2024 Extending Lender shall be subject to the conditions set forth in Section 6 below.

4. Termination of Non-Extending Lenders. The parties hereby acknowledge and agree that, on the Twelfth Amendment Effective Date, the Five-Year Commitments of each Five-Year Lender not party to this Amendment as a 2024 Extending Lender (each such Lender, a "Non-Extending Lender") shall automatically be deemed to have been terminated (and effective upon such termination, such Non-Extending Lender shall be deemed to have sold, at par, all Five-Year Loans and other amounts owing to such Non-Extending Lender on or prior to the Twelfth Amendment Effective Date) and, accordingly, no other action by the Lenders, the Administrative Agent or the Loan Parties shall be required in connection therewith.

5. Five-Year Loans; Letters of Credit; Interest Periods. The parties hereto agree that (a) any Five-Year Loans made under the Credit Agreement and outstanding as of the Twelfth Amendment Effective Date immediately prior to giving effect to this Amendment shall constitute Five-Year Loans under the Credit Agreement as amended by this Amendment, (b) the Five-Year Loans outstanding under the Credit Agreement after giving effect to this Amendment shall initially be Eurodollar Loans with an Interest Period equal to the unexpired portion of the Interest Period applicable to the Five-Year Loans outstanding as of the Twelfth Amendment Effective Date immediately prior to giving effect to this Amendment and (c) Existing Letters of Credit set forth on Exhibit C hereto will automatically, without any further action on the part of any Person, be deemed to be Letters of Credit issued under the Credit Agreement on the Twelfth Amendment Effective Date for the account of the Borrower.

6. Effectiveness. This Amendment shall become effective as of the date (the "Twelfth Amendment Effective Date") on which the following conditions precedent shall have been satisfied:

(a) the Administrative Agent shall have received counterparts hereof duly executed and delivered by each of (i) the Borrower, (ii) the Guarantors, (iii) the Administrative

Agent, (iv) the Issuing Lenders, (v) 2024 Extending Lenders holding Five-Year Commitments, (vi) Lenders constituting Required Lenders under the Credit Agreement and (vii) the New Five-Year Lenders listed on Exhibit B hereto;

(b) (i) each of the representations and warranties of the Borrower in the Credit Agreement and this Amendment shall be true and correct in all material respects, as if made on and as of the date hereof (provided that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified); (ii) since December 31, 2018 there shall have been no Material change in the business or financial condition of the Borrower and its Subsidiaries taken as a whole that has not been publicly disclosed, and (iii) no Default or Event of Default shall have occurred and be continuing;

(c) the Administrative Agent shall have received an opinion from Nixon Peabody LLP, counsel to the Loan Parties, addressed to the Administrative Agent, each Lender and each New Five-Year Lender, in form and substance reasonably satisfactory to the Administrative Agent. In rendering the foregoing opinion, such counsel may rely upon certificates of officers of the Loan Parties as to factual matters, including (i) the nature and location of the property of the Loan Parties, (ii) agreements and instruments to which the Loan Parties are a party and (iii) the conduct of the business of the Loan Parties;

(d) the Administrative Agent shall have received a certificate of the Secretary of each Loan Party certifying, as of the date of this Amendment, to resolutions duly adopted by the board of directors or other governing body of such Loan Party or a duly authorized committee thereof authorizing such Loan Party's execution and delivery of this Amendment and the making of the Borrowings hereunder, if any, with appropriate insertions and attachments, including (x) the certificate of incorporation (or similar constituent document) of each such Loan Party that is a corporation certified as of a recent date by an authorized officer of such Loan Party, (y) bylaws or equivalent organizational document of such Loan Party and (z) a long form good standing certificate for such Loan Party from its jurisdiction of organization;

(e) the Administrative Agent shall have received such other closing documents, including legal opinions, documents, certificates and other instruments, as are customary for the transactions described in this Amendment, or as such Administrative Agent may reasonably request;

(f) all fees, including upfront fees payable to New Five-Year Lenders and 2024 Extending Lenders, and reasonable and documented out-of-pocket costs and expenses of the Administrative Agent, including the reasonable fees and disbursements of counsel, shall have been paid or reimbursed; and

(g) all accrued interest and fees payable to Lenders as of the Twelfth Amendment Effective Date shall have been paid and all principal of any outstanding Five-Year Loans to Non-Extending Lenders shall have been paid.

7. Representations and Warranties. The Borrower hereby represents and warrants that, on and as of the Twelfth Amendment Effective Date, after giving effect to this Amendment:

(a) no Default or Event of Default has occurred and is continuing; and

(b) each of the representations and warranties of the Borrower in the Credit Agreement and this Amendment is true and correct in all material respects, as if made on and as of the date hereof (provided that any representation and warranty that is qualified as to "materiality" or "Material Adverse Effect" shall be true and correct in all respects as so qualified); and since December 31, 2018 there has been no Material change in the business or financial condition of the Borrower and its Subsidiaries taken as a whole that has not been publicly disclosed.

8. Reaffirmation of Obligations. Each Guarantor and the Borrower hereby agrees that all of its obligations and liabilities under the Credit Agreement and each other Loan Document to which it is a party remain in full force and effect on a continuous basis after giving effect to this Amendment.

9. New Five-Year Lenders. Each of the New Five-Year Lenders, the Administrative Agent and the Borrower acknowledge and agree that on the Twelfth Amendment Effective Date, upon each New Five-Year Lender's execution of this Amendment, it shall become a "Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents, on the terms and subject to the conditions set forth herein, with a Commitment to make New Five-Year Loans as set forth on Exhibit B hereto and shall be subject to and bound by the terms hereof and thereof, and shall perform all the obligations of, and shall have all rights of, a Lender hereunder and thereunder.

10. Continuing Effect; no novation. Except as expressly amended hereby, the Credit Agreement shall continue to be and shall remain in full force and effect in accordance with its terms. From and after the date hereof, all references in the Credit Agreement thereto shall be to such Credit Agreement as amended hereby. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or instruments securing the same, which shall remain in full force and effect, except to any extent modified hereby or by instruments executed concurrently herewith and except to the extent repaid as provided therein. Nothing implied in this Amendment or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower, guarantor or pledgor under any of the Loan Documents.

11. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile or other electronic method of transmission shall be effective as delivery of a manually executed counterpart hereof.

12. Severability. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13. Integration. This Amendment and the other Loan Documents represent the entire agreement of the Borrower, the Guarantors, the Administrative Agent, the 2024 Extending Lenders, the New Five-Year Lenders and the other Lenders party hereto with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, any 2024 Extending Lender, any New Five-Year Lender or any other Lender party hereto relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents. Sections 9.12 and 9.14 of the Credit Agreement are incorporated herein by reference and shall apply mutatis mutandis.

14. Headings. Section headings used in this Amendment are for convenience of reference only, are not part of this Amendment and are not to affect the constructions of, or to be taken into consideration in interpreting, this Amendment.

15. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

16. Expenses. The Borrower agrees to pay or reimburse JPMorgan Chase Bank, N.A., in its capacities as Administrative Agent and as Arranger, for all of its reasonable out-of-pocket costs and expenses incurred in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, the reasonable fees and disbursements of counsel to JPMorgan Chase Bank, N.A., in its capacities as Administrative Agent and as the Arranger.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first written above.

TEGNA INC.

By: /s/ John Janedis
Name: John Janedis
Title: Senior Vice President, Capital Markets and Investor Relations & Treasurer

GUARANTORS:

BELO ADVERTISING CUSTOMER SERVICES, INC.
BELO CAPITAL BUREAU, INC.
BELO CORP.
BELO HOLDINGS, INC.
BELO INVESTMENT, LLC
BELO KENTUCKY, INC.
BELO MANAGEMENT SERVICES, INC.
BELO SAN ANTONIO, INC.
BELO TECHNOLOGY ASSETS, II, INC.
BELO TV, INC.
BELO VENTURES, INC.
CAPE PUBLICATIONS, INC.
COMBINED COMMUNICATIONS OF OKLAHOMA, LLC
CORPORATE ARENA ASSOCIATES, INC.
DAILY BLAST LIVE LLC
GBHC, LLC
G/O DIGITAL MARKETING, LLC
GTMP HOLDINGS, LLC
JUSTICE NETWORK, LLC
KENS-TV, INC.
KFMB-TV, LLC
KING BROADCASTING COMPANY
KING NEWS CORPORATION
KHOU-TV, INC.
KMSB-TV, INC.
KONG-TV, INC.
KSKN TELEVISION, INC.
KTTU-TV, INC.
KTVK, INC.
KVUE TELEVISION, INC.

KXTV, LLC
KWES TELEVISION, LLC
LSB BROADCASTING, INC.
MULTIMEDIA ENTERTAINMENT, LLC
MULTIMEDIA HOLDINGS CORPORATION
MULTIMEDIA KSDK, LLC
NORTHWEST CABLE NEWS, INC.
NTV, INC.
PACIFIC & SOUTHERN, LLC
QUEST NETWORK, LLC
RADIOHIO INC.
SANDER OPERATING CO. I LLC
SANDER OPERATING CO. III LLC
SANDER OPERATING CO. IV LLC
SANDER OPERATING CO. V LLC
SCREENSHOT DIGITAL, INC.
SISTER CIRCLE LLC
TEGNA BROADCAST SERVICE CENTER, LLC
TEGNA VENTURES, LLC
TEXAS CABLE NEWS, INC.
VIDEOINDIANA, INC.
WBIR-TV, LLC
WBNS TV, INC.
WCNC-TV, INC.
WFAA-TV, INC.
WKYC HOLDINGS, LLC
WFMY TELEVISION, LLC
WKYC-TV, LLC
WTOL TELEVISION, LLC
WUSA-TV, INC.
WVEC TELEVISION, LLC
WWL-TV, INC.

By: /s/ John Janedis
Name: John Janedis
Title: Treasurer

JPMORGAN CHASE BANK, N.A., as Administrative Agent

By: /s/ Inderjeet Singh Aneja
Name: Inderjeet Singh Aneja
Title: Vice President

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Inderjeet Singh Aneja
Name: Inderjeet Singh Aneja
Title: Vice President

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

☐ New Term Lender

x New Term III Lender

CITIBANK, N.A
(Five-Year Lender and New Term III Lender)

By: /s/ Elizabeth Minnella Gonzalez
Name: Elizabeth Minnella Gonzalez
Title: Managing Director & Vice President

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

☐ New Term Lender

☐ New Term III Lender

BARCLAYS BANK PLC
(Five-Year Lender)

By: /s/ Martin Corrigan
Name: Martin Corrigan
Title: Vice President

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

☐ New Term Lender

x New Term III Lender

Royal Bank of Canada
2024 Extending Lender and New Term III Lender

By: /s/ Alfonse Simone
Name: Alfonse Simone
Title: Authorized Signatory

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

Citizens Bank, N.A
(New Term Lender and New Term III Lender)

By: /s/ Barrett D. Bencivenga
Name: Barrett D. Bencivenga
Title: Managing Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

Fifth Third Bank
(Five-Year Lender, New Term Lender and New Term III Lender)

By: /s/ Suzanne Rode
Name: Suzanne Rode
Title: Managing Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

Mizuho Bank, Ltd.
(Five-Year Lender, New Term Lender and New Term III Lender)

By: /s/ Raymond Ventura
Name: Raymond Ventura
Title: Managing Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

☐ 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

MUFG UNION BANK, N.A
(New Term Lender and New Term III Lender)

By: /s/ George Stoecklein
Name: George Stoecklein
Title: Managing Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

☐ New Term Lender

☐ New Term III Lender

MUFG BANK, LTD. (f/k/a THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.)
(Five-Year Lender)

By: /s/ George Stoecklein
Name: George Stoecklein
Title: Managing Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

Sumitomo Mitsui Banking Corporation
2024 Extending Lender, New Term Lender and New Term III Lender

By: /s/ Michael Maguire
Name: Michael Maguire
Title: Executive Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

SUNTRUST BANK
2024 Extending Lender, New Term Lender and New Term III Lender

By: /s/ Cynthia W. Burton
Name: Cynthia W. Burton
Title: Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

U.S. BANK, NATIONAL ASSOCIATION
2024 Extending Lender, New Term Lender and New Term III Lender

By: /s/ Garret Komjathy
Name: Garret Komjathy
Title: Senior Vice President

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

☐ New Term Lender

x New Term III Lender

Wells Fargo Bank, N.A
2024 Extending Lender and New Term III Lender

By: /s/ Daniel Kurtz
Name: Daniel Kurtz
Title: Director

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

TD BANK, N.A
2024 Extending Lender, New Term Lender and New Term III Lender

By: /s/ Todd Antico
Name: Todd Antico
Title: Senior Vice President

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

☐ New Term Lender

x New Term III Lender

THE NORTHERN TRUST COMPANY
2024 Extending Lender/ New Term III Lender

By: /s/ Kimberly A. Crotty
Name: Kimberly A. Crotty
Title: Vice President

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

x 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

CAPITAL ONE, NATIONAL ASSOCIATION
2024 Extending Lender, New Term Lender and New Term III Lender

By: /s/ Charlie Trisiripisal
Name: Charlie Trisiripisal
Title: Senior Vice President

[Signature Page to Amendment – TEGNA Credit Agreement]

The undersigned hereby consents to the terms of the Amendment as a:

☐ 2024 Extending Lender

☐ New Five-Year Lender

x New Term Lender

x New Term III Lender

First Hawaiian Bank
(New Term Lender and New Term III Lender)

By: /s/ Derek Chang
Name: Derek Chang
Title: Senior Vice President

[Signature Page to Amendment – TEGNA Credit Agreement]

AMENDED AND RESTATED
COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT

among

TEGNA INC.,
as the Borrower

The Several Lenders
from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

BARCLAYS BANK PLC, CITIZENS BANK, N.A., FIFTH THIRD BANK, MIZUHO BANK, LTD., MUFG BANK, LTD., RBC CAPITAL MARKETS[1], SUMITOMO MITSUI BANKING CORPORATION, SUNTRUST BANK, U.S. BANK NATIONAL ASSOCIATION and WELLS FARGO BANK, NATIONAL ASSOCIATION
as Documentation Agents

and

JPMORGAN CHASE BANK, N.A. and CITIBANK, N.A.
as Syndication Agents

Dated as of December 13, 2004 and effective as of January 5, 2005,
as amended and restated as of August 5, 2013

JPMORGAN CHASE BANK, N.A. and CITIBANK, N.A.
as Joint Lead Arrangers and Joint Bookrunners

[1] RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada.

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F	[Reserved]
G	Form of Compliance Certificate

COMPETITIVE ADVANCE AND REVOLVING CREDIT AGREEMENT, dated as of December 13, 2004 and effective as of January 5, 2005, as amended by the Amendments (as defined below) and as amended and restated as of August 5, 2013, among TEGNA Inc. (f/k/a GANNETT CO., INC.), a Delaware corporation (the "Borrower"), the several banks and other financial institutions from time to time parties to this Agreement (the "Lenders"), JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders hereunder (in such capacity, together with its successors, the "Administrative Agent") and JPMORGAN CHASE BANK, N.A. and CITIBANK, N.A., as syndication agents (the "Syndication Agents").

WHEREAS, the Borrower is a party to each of the Existing Credit Agreements (as defined below); and

WHEREAS, the parties to each of the Existing Credit Agreements have agreed to amend and restate the Existing Credit Agreements in their entirety pursuant to the Amendment and Restatement (as defined below) in the form of this Agreement;

NOW, THEREFORE, the parties agree that each Existing Credit Agreement is hereby amended and restated pursuant to the Amendment and Restatement to read in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Defined Terms. The following words and terms shall have the following meanings in this Agreement:

"ABR": for any day, a rate *per annum* equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Eurodollar Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that for the purpose of this definition, the Eurodollar Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate, respectively. If the ABR is being used as an alternate rate of interest pursuant to Section 2.12 hereof, then the ABR shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the ABR shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"ABR Loans": Loans the rate of interest applicable to which is based upon the ABR.

"Adjustment Date": as defined in the Applicable Margin.

"Aggregate Commitment Percentage": as to any Lender at any time, the percentage which such Lender's Commitment then constitutes of the aggregate Commitments

(or, at any time after the Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender's Loans and Letters of Credit then outstanding constitutes of the aggregate principal amount of the Loans and Letters of Credit then outstanding).

"Agreement": this Competitive Advance and Revolving Credit Agreement, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Amendments": the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and Waiver, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment, the Eleventh Amendment and the Twelfth Amendment.

"Amendment and Restatement": the Amendment and Restatement Agreement to this Agreement, dated as of August 5, 2013 among the Borrower, the Lenders, the Administrative Agent and JPMorgan Chase Bank, N.A., as the issuing lender.

"Amendment and Restatement Effective Date": the date on which the conditions precedent set forth in Section 6 of the Amendment and Restatement shall have been satisfied or waived.

"Anti-Corruption Laws": all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Margin": (a) for each Type of Loan (including, without limitation, Term Loans, New Term Loans and New Term III Loans) other than Incremental Loans and with respect to the Commitment Fee Rate, the appropriate rate per annum set forth in the table below:

	Applicable Margin (payable pursuant to Section 2.9) for:		**Commitment Fee Rate (payable pursuant to Section 2.10(b))**
Total Leverage Ratio	ABR Loans	Eurodollar Loans	
>3.00 to 1.00	150.0 Basis Points	250.0 Basis Points	40.0 Basis Points
≤ 3.00 to 1.00 and > 2.00 to 1.00	125.0 Basis Points	225.0 Basis Points	35.0 Basis Points
≤ 2.00 to 1.00 and > 1.00 to 1.00	100.0 Basis Points	200.0 Basis Points	30.0 Basis Points
≤ 1.00 to 1.00	75.0 Basis Points	175.0 Basis Points	25.0 Basis Points

; provided, however, that if the Borrower achieves an Investment Grade Rating, and for so long as the Borrower maintains an Investment Grade Rating, each rate of Applicable Margin set forth above (as payable pursuant to Section 2.9) shall be reduced by 25 Basis Points solely in respect of the Five-Year Loans, the New Term Loans and the New Term III Loans.

The Applicable Margin on the Twelfth Amendment Effective Date shall be 150.0 Basis Points for ABR Loans and 250.0 Basis Points for Eurodollar Loans, subject to the final paragraph of this definition.

(b) for Incremental Loans, such per annum rates as shall be agreed to by the Borrower and the applicable Incremental Facility Lenders as shown in the applicable Incremental Facility Activation Notice.

For the purposes of the foregoing, on and after the Twelfth Amendment Effective Date, changes in the Applicable Margin resulting from changes in the Total Leverage Ratio shall become effective on the date (the "Adjustment Date") that is five Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 5.1(a) or (b) and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 5.1(a) or (b), then, until the date that is five Business Days after the date on which such financial statements are delivered, the highest rate set forth in each column of the Applicable Margin grid above shall apply. Each determination of the Total Leverage Ratio pursuant to the Applicable Margin grid above shall be made in a manner consistent with the determination thereof pursuant to Section 6.3.

"Application": an application, in such form as the applicable Issuing Lender may specify from time to time, requesting such Issuing Lender to open a Letter of Credit.

"Arrangers": JPMorgan Chase Bank, N.A. and Citibank, N.A., each in its capacity as a joint lead arranger and joint bookrunner.

"Assignee": as defined in Section 9.6(c).

"Assignment and Acceptance": an Assignment and Acceptance, substantially in the form of Exhibit B.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation": with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Basis Point": 1/100th of one percent.

"Beneficial Ownership Certification": a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation": 31 C.F.R. § 1010.230.

"BHC Act Affiliate": of a party, an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Benefit Plan": any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board": the Board of Governors of the Federal Reserve System, or any successor thereto.

"Borrower": TEGNA Inc. (f/k/a Gannett Co., Inc.), a Delaware corporation.

"Borrowing": a group of Loans of a single Type made by the Lenders (or, in the case of a Competitive Borrowing, by the Lender or Lenders whose Competitive Bids have been accepted pursuant to Section 2.3) on a single date and as to which a single Interest Period is in effect or, where applicable, the issuance of a Letter of Credit.

"Borrowing Date": any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"Broadcasting Assets": the property of the Borrower and its Subsidiaries the income and revenues of which are reported under the "Broadcasting Segment" of the financial statements of the Borrower and its Subsidiaries mostly recently delivered pursuant to Section 5.1(a) or (b).

"Business Day": each Monday, Tuesday, Wednesday, Thursday and Friday which is not a legal holiday for banks in the State of New York; provided, that with respect to notices and determinations in connection with, and payments of principal and interest on, Eurodollar Loans, such day is also a day for trading by and between banks in Dollar deposits in the interbank Eurodollar market.

"Capital Stock": any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, but excluding any debt securities convertible into any of the foregoing.

"Change in Control": (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Borrower or (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed with the approval of a majority of directors so nominated (either by a specific vote or by approval by the board of directors of the Borrower's proxy statement in which such member was named as a nominee for election as a director).

"Code": the Internal Revenue Code of 1986, as amended from time to time.

"Commitment": as to any Lender, the sum of its Five-Year Commitment, its Term Commitment, its New Term Commitment, its New Term III Commitment and its commitment under any Incremental Facility, if any.

"Commitment Fee Rate": an amount determined from the table set forth in the definition of Applicable Margin.

"Commodity Exchange Act": the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competitive Bid": an offer by a Lender to make a Competitive Loan pursuant to Section 2.3.

"Competitive Bid Accept/Reject Letter": a notification made by the Borrower pursuant to Section 2.3(f) in the form of Exhibit C-4.

"Competitive Bid Rate": as to any Competitive Bid made by a Lender pursuant to Section 2.3, (i) in the case of a Eurodollar Competitive Loan, the Eurodollar Rate plus (or minus) the Margin, and (ii) in the case of a Fixed Rate Loan, the fixed rate of interest offered by the Lender making such Competitive Bid.

"Competitive Bid Request": a request made pursuant to Section 2.3(b) in the form of Exhibit C-1.

"Competitive Borrowing": a Borrowing consisting of a Competitive Loan or concurrent Competitive Loans from the Lender or Lenders whose Competitive Bids for such Borrowing have been accepted by the Borrower under the bidding procedure described in Section 2.3.

"Competitive Loan": a Loan (which shall be a Eurodollar Competitive Loan or a Fixed Rate Loan) made by a Lender pursuant to the bidding procedure described in Section 2.3.

"Conduit Lender": any special purpose corporation organized and administered by any Lender for the purpose of making Loans hereunder otherwise required to be made by such Lender and designated by such Lender in a written instrument, subject to the consent of the Administrative Agent and the Borrower; provided, that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender, and provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Section 2.14, 2.15, 2.16 or 9.5 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender or (b) be deemed to have any Commitment hereunder.

"Consolidated EBITDA": for any Test Period, Consolidated Net Income for such Test Period:

plus without duplication and to the extent already deducted (and not added back) in determining Consolidated Net Income for such Test Period, the sum of (a) Consolidated Interest Expense, (b) provisions for federal, state, local and foreign taxes based on income or gains, (c) total depreciation expense, (d) total amortization expense, including, without limitation, amortization of intangibles and Indebtedness issuance costs, (e) earn-out payments pursuant to any acquisitions or investments, (f) any loss (or minus any gain) from early extinguishments of any hedge agreement (g) all reasonable and customary professional fees, to the extent incurred and paid in cash, in connection with and directly related to an acquisition (including, without limitation, any exchanges of television broadcast stations or of long-term station operating assets), whether or not successful, and paid or otherwise recognized prior to the date that is twelve (12) months after the completion or abandonment of such acquisition and (h) all other non-cash charges, expenses and other items including, without limitation, restructuring costs, severance costs, facility closures, stock-based compensation expense, non-cash charges arising from impairments and write-offs of assets (including investments) and foreign currency translation losses pertaining to intercompany activity; provided that if any such non-cash charges are reflected in Consolidated EBITDA and represent an accrual of or reserve for potential cash expenditures in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA for the period in which such payment is made;

plus the amount of any net run rate cost savings or any increased digital or broadcast contractual revenues (based on amendments or other changes to pricing in existing contracts (including existing cars.com affiliate agreements)) projected by the Borrower in good faith to be realized in connection with any investment, acquisition, disposition, merger or restructuring, in each case permitted under this Agreement (each, a "Specified Arrangement"), taken or initiated prior to or during such period (which shall be calculated on a pro forma basis as though such cost savings or increased revenues had been realized on the first day of such period), net of the amount of actual benefits realized prior to or during such period from such actions; provided that (A) with respect to any such cost savings, an appropriate financial officer of the Borrower shall have certified to the Administrative Agent that (x) such cost savings are reasonably identifiable and factually supportable and (y) such actions to implement such cost savings shall have been taken or will be taken within 12 months of the date of such Specified Arrangement and (B) (x) the aggregate amount of all such cost savings that are included in this paragraph shall not exceed 10% of Consolidated EBITDA in any four quarter period and (y) the aggregate amount of all such cost savings and all increased revenues that are included in this paragraph shall not exceed 15% of Consolidated EBITDA in any four quarter period;

minus, without duplication and to the extent already included in determining Consolidated Net Income for such Test Period, non-cash gains increasing Consolidated Net Income for such Test Period, excluding any non-cash gains to the extent they represent the reversal of an accrual of or reserve for potential cash items that reduced Consolidated EBITDA in any prior period.

Notwithstanding the foregoing, there shall be excluded from the calculation of Consolidated EBITDA: (i) any extraordinary, unusual or non-recurring gains or losses; (ii) any cumulative effect of changes in accounting principles or policies and (iii) the Consolidated Net Income of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting; provided that Consolidated EBITDA shall be increased by the amount of dividends

or distributions or other payments that are actually paid in cash (or to the extent converted into cash) by such Person to the Borrower or a Subsidiary thereof.

Notwithstanding the foregoing and solely for purposes of calculating compliance with Section 6.3, for purposes of determining Consolidated EBITDA for any period that includes any of the fiscal quarters ended June 30, 2013 through March 29, 2015, Consolidated EBITDA for such fiscal quarters shall be as set forth in the table below (in thousands of Dollars).

Fiscal quarter ended as of	Consolidated EBITDA
June 30, 2013	$204,374,000.00
September 29, 2013	$195,377,000.00
December 29, 2013	$228,875,000.00
March 30, 2014	$182,949,000.00
June 29, 2014	$386,083,000.00
September 28, 2014	$214,125,000.00
December 28, 2014	$311,474,000.00
March 29, 2015	$196,264,000.00

For the purposes of calculating Consolidated EBITDA for any Test Period (i) if at any time during such Test Period, the Borrower or any Subsidiary shall have made any Material Disposition, the Consolidated EBITDA for such Test Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Material Disposition for such Test Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Test Period and (ii) if during such Test Period the Borrower or any Subsidiary shall have made a Material Acquisition or Material Investment, Consolidated EBITDA for such Test Period shall be calculated after giving pro forma effect thereto in accordance with Article 11 of Regulation S-X of the Securities and Exchange Commission and this definition, other than with reference to those portions thereof relating to whether the transaction would be considered significant, as if such Material Acquisition or Material Investment occurred on the first day of such Test Period. As used in this definition, "Material Acquisition" means any acquisition of property or series of related acquisitions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the voting equity securities of a Person and (b) involves the payment of consideration (including the assumption by the Borrower or its Subsidiaries of Indebtedness of the seller) by the Borrower and its Subsidiaries in excess of $50,000,000; "Material Investment" means any purchase of voting equity securities of a Person which involves the payment of consideration by the Borrower and its Subsidiaries (including contributions of assets) in excess of $50,000,000; and "Material Disposition" means any

disposition of property or series of related dispositions of property that (a) constitutes assets comprising all or substantially all of an operating unit of a business or constitutes all or substantially all of the voting equity securities of a Subsidiary of the Borrower and (b) yields gross proceeds (including the discharge by the purchaser of Indebtedness of the Borrower or its Subsidiaries) to the Borrower or any of its Subsidiaries in excess of $50,000,000. Notwithstanding the foregoing, the parties understand and agree that the Borrower's acquisition on September 2, 2008 of a controlling membership interest in CareerBuilder, LLC shall constitute a Material Acquisition for the purposes of this Agreement.

"Consolidated Interest Expense": with respect to all outstanding Indebtedness of a Person and its Subsidiaries for any period, the total interest expense of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income": for any period, with respect to a Person and its Subsidiaries, the consolidated net income (or loss) of such Person and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Consolidated Tangible Assets": for any period, with respect to the Borrower and its Domestic Subsidiaries, all property, plant and equipment, inventories and trade receivables of the Borrower and its Domestic Subsidiaries on a consolidated basis in accordance with GAAP.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Covered Entity": any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party": as defined in Section 9.18.

"Credit Status": any of Credit Status 1, Credit Status 2, Credit Status 3, Credit Status 4 or Credit Status 5. In determining whether Credit Status 1, Credit Status 2, Credit Status 3, Credit Status 4 or Credit Status 5 shall apply in any circumstance, if the applicable ratings by S&P and Moody's differ, the higher of the two ratings will be determinative, unless the applicable ratings by S&P and Moody's are more than one level apart, in which case the Credit Status one level above the lower rating will be determinative. In the event that the Borrower's senior unsecured long-term debt is rated by only one of S&P and Moody's, then that single rating shall be determinative.

"Credit Status 1": shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least A- or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least A3.

"Credit Status 2": shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least BBB+ but lower than A- or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least Baa1 but lower than A3.

"Credit Status 3": shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least BBB but lower than BBB+ or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least Baa2 but lower than Baa1.

"Credit Status 4": shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of at least BBB- but lower than BBB or a rating by Moody's of the Borrower's senior unsecured long-term debt of at least Baa3 but lower than Baa2.

"Credit Status 5": shall exist upon the occurrence of the higher of a rating by S&P of the Borrower's senior unsecured long-term debt of lower than BBB- or a rating by Moody's of the Borrower's senior unsecured long-term debt of lower than Baa3.

"Default": any of the events specified in Section 7.1, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

"Default Right": has the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender": any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund its portion of any Borrowing, or any portion of its participation in any Letter of Credit, within three Business Days of the date on which it shall have been required to fund the same, unless the subject of a good faith dispute between the Borrower and such Lender, (b) notified the Borrower, the Administrative Agent, each Issuing Lender or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless the subject of a good faith dispute between the Borrower and such Lender) or under agreements in which it commits to extend credit generally, (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (unless the subject of a good faith dispute between the Borrower and such Lender) and participations in then outstanding Letters of Credit; provided that any such Lender shall cease to be a Defaulting Lender under this clause (c) upon receipt of such confirmation by the Administrative Agent, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, (e)

(i) been (or has a parent company that has been) adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent or (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, unless, in the case of any Lender referred to in this clause (e), the Borrower, the Administrative Agent and the Issuing Lenders shall be satisfied that such Lender intends, and has all approvals required to enable it, to continue to perform its obligations as a Lender hereunder, or (f) become (or has a direct or indirect parent company that has become) the subject of a Bail-In Action. For the avoidance of doubt, a Lender shall not be deemed to be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in such Lender or its parent by a Governmental Authority.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any wholly-owned Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"EEA Member Country": any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eighth Amendment": the Eighth Amendment to this Agreement, dated as of June 29, 2015, among the Borrower, the Lenders, the Administrative Agent and JPMorgan Chase Bank, N.A., as the issuing lender.

"Eighth Amendment Effective Date": June 29, 2015.

"Eleventh Amendment": the Eleventh Amendment to this Agreement, dated as of June 21, 2018, among the Borrower, the Lenders, the Administrative Agent and the Issuing Lenders.

"Eleventh Amendment Effective Date": June 21, 2018.

"Environmental Laws": any and all federal, state, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or other governmental restrictions relating to the environment or to emissions, discharges or releases of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes into the environment including, without limitation, ambient air, surface water, ground water, or land, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, petroleum or petroleum products, chemicals or industrial, toxic or hazardous substances or wastes or the clean-up or other remediation thereof.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate": any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event": (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the failure by the Borrower or any of its ERISA Affiliates to pay when due (after expiration of any applicable grace period) any installment payment with respect to Withdrawal Liability under Section 4201 of ERISA; or (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Eurocurrency Reserve Requirements": for any day as applied to a Eurodollar Loan, the aggregate (without duplication) of the maximum rates (expressed as a decimal fraction) of reserve requirements in effect on such day (including, without limitation, basic, supplemental, marginal and emergency reserves under any regulations of the Board or other

Governmental Authority having jurisdiction with respect thereto) dealing with reserve requirements prescribed for Eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D of the Board) maintained by a member bank of the Federal Reserve System.

"Eurodollar Base Rate": with respect to any Eurodollar Borrowing for any Interest Period, the LIBO Screen Rate at approximately 11:00 A.M., London time, two Business Days prior to the commencement of such Interest Period; provided, that, if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") with respect to Dollars, then the Eurodollar Base Rate shall be the Interpolated Rate at such time.

"Eurodollar Borrowing": a Borrowing comprised of Eurodollar Loans.

"Eurodollar Competitive Loan": any Competitive Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Loan": any Eurodollar Competitive Loan, Eurodollar Revolving Credit Loan or Eurodollar Term Loan.

"Eurodollar Rate": with respect to any Eurodollar Borrowing for any Interest Period, an interest rate *per annum* (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the Eurodollar Base Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Eurodollar Revolving Credit Loan": any Five-Year Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

"Eurodollar Term Loan": any Term Loan, New Term Loan or New Term III Loan bearing interest at a rate determined by reference to the Eurodollar Rate.

"Event of Default": any of the Events of Default specified in Section 7.1 of this Agreement.

"Excluded Swap Obligation": with respect to any Loan Party, any Swap Obligation, if, and to the extent that, and only for so long as, all or a portion of the guarantee of any Loan Party of, or the grant by such Loan Party of a security interest to secure, as applicable, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder, at the time the guarantee of (or grant of such security interest by, as applicable) such Loan Party becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"Existing Credit Agreements": this Agreement, the 2002 Credit Agreement and the 2004 Credit Agreement, in each case, as in effect immediately prior to the Amendment and Restatement Effective Date.

"Existing Letters of Credit": each letter of credit previously issued pursuant to the Existing Credit Agreements that is outstanding on the Twelfth Amendment Effective Date and listed on Schedule 1.1C hereto.

"Facility": each of the Five-Year Facility, the Term Facility, the New Term Facility, the New Term III Facility and any Incremental Facility.

"FATCA": Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such sections of the Code.

"Federal Funds Effective Rate": for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided, that, if the Federal Funds Effective Rate shall be less than zero, such rate as so determined would be deemed to be zero for purposes of this Agreement.

"Federal Reserve Board": the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Payment Date": (a) the first Business Day following the last day of each March, June, September and December and (b) the 2024 Extended Termination Date.

"Fifth Amendment and Waiver": the Fifth Amendment and Waiver to the Agreement, dated as of September 30, 2010, among the Borrower, the Lenders and the Administrative Agent.

"Fifth Amendment and Waiver Effective Date": the date on which the conditions precedent set forth in Section 3 of the Fifth Amendment and Waiver shall have been satisfied or waived.

"First Amendment": the First Amendment to the Agreement dated as of March 15, 2007, among the Borrower, the Lenders and the Administrative Agent.

"First Amendment Effective Date": the date on which the conditions precedent set forth in paragraph 9(b) of the First Amendment shall have been satisfied or waived.

"Five-Year Available Commitment": as to any Five-Year Lender at any time, the excess, if any, of (a) such Five-Year Lender's Five-Year Commitment then in effect over (b) such Five-Year Lender's Five-Year Extensions of Credit then outstanding.

"Five-Year Commitment": as to any Lender, the obligation of such Lender, if any, to make Five-Year Loans and participate in Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Five-Year Commitment" opposite such Lender's name on Schedule 1.1B or in the Assignment and Acceptance or New Lender Supplement pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Five-Year Commitment Percentage": as to any Five-Year Lender at any time, the percentage which such Five-Year Lender's Five-Year Commitment then constitutes of the aggregate Five-Year Commitments (or, at any time after the Five-Year Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Five-Year Lender's Five-Year Extensions of Credit then outstanding constitutes of the aggregate principal amount of the Five-Year Extensions of Credit then outstanding).

"Five-Year Commitment Period": the period from and including the First Amendment Effective Date to the 2024 Extended Termination Date.

"Five-Year Competitive Loans": Competitive Loans made under the Five-Year Facility.

"Five-Year Extensions of Credit": as to any Five-Year Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Five-Year Loans held by such Five-Year Lender then outstanding and (b) such Five-Year Lender's Five-Year Commitment Percentage of the L/C Obligations then outstanding.

"Five-Year Facility": the Five-Year Commitments and the Five-Year Extensions of Credit made thereunder.

"Five-Year Lender": each Lender that has a Five-Year Commitment or that holds Five-Year Loans.

"Five-Year Loans": as defined in Section 2.1(b).

"Fixed Rate Borrowing": a Borrowing comprised of Fixed Rate Loans.

"Fixed Rate Loan": any Competitive Loan bearing interest at a fixed percentage rate per annum specified by the Lender making such Loan in its Competitive Bid.

"Fourth Amendment": the Fourth Amendment to the Agreement dated as of August 25, 2010, among the Borrower, the Lenders and the Administrative Agent.

"GAAP": generally accepted accounting principles in the United States as in effect from time to time and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 3.2. In the event that any "Accounting

Change" (as defined below) shall occur and such change results in a material change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "Accounting Changes" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the Securities and Exchange Commission.

"Governmental Authority": any nation or government, any state or other political subdivision thereof and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government.

"Guarantee": a guarantee or similar contingent payment obligation, direct or indirect, in any manner, of all or any part of any Indebtedness; provided, that "Guarantee" shall not include (a) any endorsement of negotiable instruments for collection or deposit in the ordinary course of business or (b) any liability of the Borrower or its Subsidiaries as a general partner of a partnership (other than a wholly-owned Subsidiary of the Borrower) in respect of the Indebtedness of such partnership.

"Guarantee Agreement": an agreement in form and substance reasonably acceptable to the Administrative Agent pursuant to which each Material Domestic Subsidiary party thereto unconditionally guarantees all Obligations.

"Guarantor": each Subsidiary that enters into a Guarantee Agreement.

"IBA": as defined in Section 1.3.

"Incremental Facility Activation Notice": a notice substantially in the form of Exhibit D-2 hereto.

"Incremental Facility": as defined in Section 2.1(d).

"Incremental Facility Closing Date": any Business Day designated as such in an Incremental Facility Activation Notice.

"Incremental Facility Commitment": as to any Lender, the obligation of such Lender, if any, to make Incremental Loans in an aggregate principal amount not to exceed the amount set forth in the applicable Incremental Facility Activation Notice or in the Assignment and Acceptance or New Lender Supplement pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to the terms hereof.

"Incremental Facility Lenders": (a) on any Incremental Facility Closing Date relating to Incremental Loans, the Lenders signatory to the relevant Incremental Facility Activation Notice and (b) thereafter, each Lender that is a holder of an Incremental Loan.

"Incremental Facility Maturity Date": with respect to the Incremental Loans, the maturity date specified in the applicable Incremental Facility Activation Notice, which date shall be a date that is on or after the 2024 Extended Termination Date.

"Incremental Loans": as defined in Section 2.1(d).

"Indebtedness": as to any Person at any date, without duplication, (a) all indebtedness for borrowed money, (b) all obligations for the deferred purchase price of property and services (but excluding any (i) current accounts payable incurred in the ordinary course of business, (ii) deferred compensation obligations incurred in the ordinary course of business and (iii) earn-out obligation until such earn-out obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (c) all obligations evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to acquired property, (e) all capital lease obligations, (f) the liquidation value of all mandatorily redeemable preferred stock, (g) all guarantee obligations of the foregoing and (h) all obligations of any kind referenced in (a) through (g) above secured by any lien on property owned by such Person or any of its Subsidiaries, whether or not such Person or any of its Subsidiaries has assumed or become liable for the payment of such obligation; provided, however, that "Indebtedness" does not include (x) letters of credit, except to the extent of unreimbursed amounts owing in respect of drawings thereunder, (y) net obligations under Swap Agreements, or (z) any liability of such Person as a general partner of a partnership (other than a wholly-owned Subsidiary of such Person) in respect of the Indebtedness of such partnership, except to the extent that such liability appears as indebtedness on the balance sheet of the Borrower; provided, further, that for purposes of this definition, no effect shall be given to changes to GAAP which become effective after the Amendment and Restatement Effective Date and may have the effect of converting certain operating leases into capital leases.

"Information": as defined in Section 9.15.

"Interest Payment Date": (a) as to any ABR Loan, the first Business Day following the last day of each March, June, September and December to occur while such Loan is outstanding and on the date such Loan is paid in full, (b) as to any Eurodollar Loan or Fixed Rate Loan, the last day of the Interest Period applicable thereto and (c) as to any Eurodollar Loan or Fixed Rate Loan having an Interest Period longer than three months or 90 days, as the case may be, each day which is three months or 90 days, respectively, after the first day of the Interest Period applicable thereto; provided that, in addition to the foregoing, each of (x) the date upon which both the Commitments have been terminated and the Loans have been paid in full and (y) the 2024 Extended Termination Date with respect to a Revolving Loan shall be deemed to be an "Interest Payment Date" with respect to any interest which is then accrued hereunder.

"Interest Period": (a) with respect to any Eurodollar Loan:

(i) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Eurodollar Loan and ending one, two, three or six (or if available to all the Lenders (or, in the case of Eurodollar Competitive Loans, the Lender making such Loans) twelve) months thereafter, as selected by the Borrower in its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and

(ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Eurodollar Loan and ending one, two, three or six (or if available to all the Lenders (or, in the case of Eurodollar Competitive Loans, the Lender making such Loans) twelve) months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not less than three Business Days prior to the last day of the then current Interest Period with respect thereto; and

(b) with respect to any Fixed Rate Loan, the period commencing on the Borrowing Date with respect to such Fixed Rate Loan and ending such number of days thereafter (which shall be not less than seven days or more than 360 days after the date of such borrowing) as selected by the Borrower in its Competitive Bid Request given with respect thereto.

provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(A) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of an Interest Period pertaining to a Eurodollar Loan, the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day; and

(B) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"Interpolated Rate": at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

"Investment Grade Rating": a rating of Baa3 or higher by Moody's and BBB- or higher by S&P, in each case with a stable or better outlook.

"Invitation for Competitive Bids": an invitation made by the Borrower pursuant to Section 2.3(c) in the form of Exhibit C-2.

"IRS": the United States Internal Revenue Service.

"Issuing Lender": JPMorgan Chase Bank, N.A., Citibank, N.A., Barclays Bank PLC, Royal Bank of Canada, as applicable, and any other Five-Year Lender selected by the Borrower and approved by the Administrative Agent (not to be unreasonably withheld, delayed or conditioned) that has agreed in its sole discretion to act as an "Issuing Lender" hereunder, or any of their respective affiliates, in each case in its capacity as issuer of any Letter of Credit. Each reference herein to "the Issuing Lender" shall be deemed to be a reference to the relevant Issuing Lender.

"L/C Commitment": (a) with respect to JPMorgan Chase Bank, N.A., $27,900,000, (b) with respect to Citibank, N.A., $27,900,000, (c) with respect to Barclays Bank PLC, $22,100,000 and (d) with respect to Royal Bank of Canada, $22,100,000.

"L/C Obligations": at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 2.20(e). For the avoidance of doubt, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Participants": the collective reference to all the Five-Year Lenders other than the applicable Issuing Lender.

"Lender Affiliate": (a) any affiliate of any Lender, (b) any Person that is administered or managed by any Lender and that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business and (c) with respect to any Lender which is a fund that invests in commercial loans and similar extensions of credit, any other fund that invests in commercial loans and similar extensions of credit and is managed or advised by the same investment advisor as such Lender or by an affiliate of such Lender or investment advisor.

"Lenders": as defined in the preamble hereto; provided, that unless the context otherwise requires, each reference herein to the Lenders shall be deemed to include any Conduit Lender.

"Letters of Credit": as defined in Section 2.20(a).

"LIBO Screen Rate": for any day and time, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate)

for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion); provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"Loan": any loan made by any Lender pursuant to this Agreement.

"Loan Documents": this Agreement, any Application, the Guarantee Agreement and all other written agreements whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to either the Administrative Agent or any Lender in connection with this Agreement or the Facilities contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Party": the Borrower and any of its Subsidiaries that are party to a Loan Document.

"Majority Facility Lenders": with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans, the New Term Loans, the New Term III Loans or the Five-Year Extensions of Credit, as the case may be, outstanding under such Facility (or, in the case of the Five-Year Facility, prior to any termination of all of the Five-Year Commitments, the holders of more than 50% of the Five-Year Commitments then outstanding).

"Margin": as to any Eurodollar Competitive Loan, the margin to be added to or subtracted from the Eurodollar Rate in order to determine the interest rate applicable to such Loan, as specified in the Competitive Bid relating to such Loan.

"Material": when used to describe an adverse effect or an event on the Borrower or its Subsidiaries, shall mean a condition, event or act which, with the giving of notice or lapse of time or both, will constitute a Default or an Event of Default.

"Material Adverse Effect": a Material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or the Guarantee Agreement or the material rights or remedies of the Administrative Agent and the Lenders hereunder or thereunder.

"Material Domestic Subsidiary": any Domestic Subsidiary (a) whose total assets at the last day of the most recent Test Period were equal to or greater than 3% of the Total Assets at such date or (b) whose gross revenues for such Test Period were equal to or greater than 3% of the consolidated gross revenues of the Borrower and its Subsidiaries for such period, in each case determined in accordance with GAAP; provided that "Material Domestic Subsidiary" shall also include any of the Borrower's Subsidiaries selected by the Borrower that is required to ensure that all Material Domestic Subsidiaries have in the aggregate (i) total assets at the last day of the most recent Test Period that were equal to or greater than 90% of the Total Assets of the Borrower's Domestic Subsidiaries at such date and (ii) gross revenues for such Test Period that were equal to or greater than 90% of the consolidated gross revenues of the Borrower's Domestic Subsidiaries for such period, in each case determined in accordance with GAAP.

"Moody's": Moody's Investors Service, Inc. and its successors; provided, however, that if Moody's ceases rating securities similar to the senior unsecured long-term debt of the Borrower and its ratings and business with respect to such securities shall not have been transferred to any successor, then "Moody's" shall mean any other nationally recognized rating agency (other than S&P) selected by the Borrower and approved by the Administrative Agent (not to be unreasonably withheld or delayed) that rates any senior unsecured long-term debt of the Borrower.

"Multiemployer Plan": a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Cash Proceeds": in connection with any incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, underwriting discounts (including original issue discount, if any) and commissions and other customary fees and expenses actually incurred in connection therewith.

"Net Property, Plant and Equipment": the amount under that heading on the consolidated balance sheet of the Borrower and its Subsidiaries prepared in accordance with GAAP.

"New Lender": as defined in Section 2.1(e).

"New Lender Supplement": as defined in Section 2.1(e).

"New Term III Commitment": as to any Lender, the obligation of such Lender, if any, to make a New Term III Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "New Term III Commitment" opposite such Lender's name on Schedule 1.1E hereto. The original aggregate amount of the New Term III Commitments is $300,000,000.

"New Term III Facility": the New Term III Commitments and the New Term III Loans made thereunder.

"New Term III Lender": each Lender that has a New Term III Commitment or that holds a New Term III Loan.

"New Term III Loan": as defined in Section 2.1A.

"New Term III Percentage": as to any New Term III Lender at any time, the percentage which such Lender's New Term III Commitment then outstanding constitutes of the aggregate New Term III Commitments (or, at any time after the Ninth Amendment Effective Date, the percentage which the aggregate principal amount of such Lender's New Term III Loans then outstanding constitutes of the aggregate principal amount of the New Term III Loans then outstanding).

"New Term III Termination Date": September 30, 2020.

"New Term Commitment": as to any Lender, the obligation of such Lender, if any, to make a New Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "New Term Commitment" opposite such Lender's name on Schedule 1.1B hereto. The original aggregate amount of the New Term Commitments is $200,000,000.

"New Term Facility": the New Term Commitments and the New Term Loans made thereunder.

"New Term Lender": each Lender that has a New Term Commitment or that holds a New Term Loan.

"New Term Loan": as defined in Section 2.1A.

"New Term Percentage": as to any New Term Lender at any time, the percentage which such Lender's New Term Commitment then outstanding constitutes of the aggregate New Term Commitments (or, at any time after the Eighth Amendment Effective Date, the percentage which the aggregate principal amount of such Lender's New Term Loans then outstanding constitutes of the aggregate principal amount of the New Term Loans then outstanding).

"Ninth Amendment": the Ninth Amendment to this Agreement, dated as of September 30, 2016, among the Borrower, the Lenders party thereto, the Administrative Agent and JPMorgan Chase Bank, N.A., as the issuing lender.

"Ninth Amendment Effective Date": September 30, 2016.

"Non-Consenting Lender": as defined in Section 2.18(b).

"Non-Excluded Taxes": as defined in Section 2.15(a).

"Non-U.S. Lender": as defined in Section 2.15(d).

"NYFRB": the Federal Reserve Bank of New York.

"NYFRB Rate": for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the

rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations": collectively, the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and creation of Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, of any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Administrative Agent or to any Lender (or, in the case of Specified Swap Agreements and Specified Cash Management Agreements, any affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any Guarantee Agreement, the Letters of Credit, any other Loan Document, any Specified Swap Agreement, any Specified Cash Management Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by any Loan Party pursuant hereto) or otherwise. Notwithstanding the foregoing, "Obligations" shall not include any Excluded Swap Obligations of any applicable Loan Party.

"Other Taxes": any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

"Overnight Bank Funding Rate": for any day, the rate comprised of both overnight federal funds and overnight eurocurrency borrowings by U.S.-managed banking offices of depository institutions (as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Pari Passu Indebtedness": any Indebtedness existing under the 2015 Notes, 2016 Notes, 2018 Notes, 2019 Notes, 2020 Notes, 2021 Notes, 2023 Notes, 2024 Notes, 2027 Notes and any refinancing, refunding, renewals or extensions of any of the foregoing.

"Participant": as defined in Section 9.6(b).

"Participant Register": as defined in Section 9.6(b).

"PBGC": the Pension Benefit Guaranty Corporation established under Section 4002 of ERISA and any successor entity performing similar functions.

"Permitted Commercial Paper": any commercial paper issued by the Borrower to refinance Indebtedness at any time when the Borrower has Credit Status 1, Credit Status 2, Credit Status 3 or Credit Status 4.

"Person": an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Plan": any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations": 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA, as amended from time to time.

"Prime Rate": the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"PTE": a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC": has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support": as defined in Section 9.18.

"Register": as defined in Section 9.6(d).

"Regulation D": Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Reimbursement Obligation": the obligation of the Borrower to reimburse the applicable Issuing Lender pursuant to Section 2.20(e) for amounts drawn under Letters of Credit.

"Replacement Lender": as defined in Section 2.18.

"Required Lenders": at any time, the holders of more than 50% of the sum of (i) the aggregate unpaid principal amount of the Term Loans then outstanding, (ii) the aggregate unpaid principal amount of the New Term Loans then outstanding, (iii) the aggregate unpaid principal amount of the New Term III Loans then outstanding and (iv) the Total Commitments

(other than the Term Commitments, New Term Commitments and New Term III Commitments) then in effect or, if the Commitments (other than the Term Commitments, New Term Commitments and New Term III Commitments) have been terminated, the Total Extensions of Credit (other than the Term Loans, New Term Loans and New Term III Loans) then outstanding.

"Requirement of Law": as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"S&P": Standard & Poor's Financial Services LLC and its successors; provided, however, that if S&P ceases rating securities similar to the senior unsecured long-term debt of the Borrower and its ratings and business with respect to such securities shall not have been transferred to any successor, then "S&P" shall mean any other nationally recognized rating agency (other than Moody's) selected by the Borrower and approved by the Administrative Agent (not to be unreasonably withheld or delayed) that rates any senior unsecured long-term debt of the Borrower.

"Sanctions": all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State.

"Sanctioned Country": at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person": at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Second Amendment": the Second Amendment to the Agreement dated as of October 23, 2008, among the Borrower, the Lenders and the Administrative Agent.

"Seventh Amendment": the Seventh Amendment to the Agreement dated as of February 13, 2015, among the Borrower, the Lenders and the Administrative Agent.

"Seventh Amendment Effective Date": February 13, 2015.

"Sixth Amendment": the Sixth Amendment to the Agreement dated as of September 24, 2013, among the Borrower, the Lenders and the Administrative Agent.

"Specified Cash Management Agreement": any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Borrower or

any Guarantor and any Person that is a Lender or affiliate thereof at the time such agreement is entered into.

"Specified Change in Control": a "Change in Control" (or any other defined term having a similar purpose) as defined in any indenture governing the Pari Passu Indebtedness.

"Specified Swap Agreement": any Swap Agreement in respect of interest rates entered into by the Borrower or any Guarantor and any Person that is a Lender or an affiliate thereof at the time such Swap Agreement is entered into.

"Spin-Off": the spin-off of the Borrower's publishing business consummated in accordance with the Form 10 filed with the Securities and Exchange Commission on March 12, 2015, as amended on May 1, 2015 and as further amended on June 8, 2015 and June 12, 2015, which spin-off shall have occurred prior to, or substantially concurrently with, the Eighth Amendment Effective Date.

"Statutory Reserve Rate": a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Eurodollar Rate, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D). Such reserve percentage shall include those imposed pursuant to Regulation D. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subsidiary": any corporation, partnership, limited liability company or other entity the majority of the shares of stock or other ownership interests having ordinary voting power of which at any time outstanding is owned directly or indirectly by the Borrower or by one or more of its other subsidiaries or by the Borrower in conjunction with one or more of its other subsidiaries.

"Supported QFC": as defined in Section 9.18.

"Swap": any agreement, contract, or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Agreement": any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any of its Subsidiaries shall be a "Swap Agreement".

"Swap Obligation": with respect to any person, any obligation to pay or perform under any Swap.

"Tenth Amendment": the Tenth Amendment to this Agreement, dated as of August 1, 2017, among the Borrower, the Guarantors, the Lenders party thereto, the Administrative Agent and JPMorgan Chase Bank, N.A., as the issuing lender.

"Tenth Amendment Effective Date": August 1, 2017.

"Term Commitment": as to any Lender, the obligation of such Lender, if any, to make a Term Loan to the Borrower in a principal amount not to exceed the amount set forth under the heading "Term Commitment" opposite such Lender's name on Schedule 1.1A hereto (as amended and restated on the Eighth Amendment Effective Date). The original aggregate amount of the Term Commitments is $144,800,000.

"Term Facility": the Term Commitments and the Term Loans made thereunder.

"Term Lender": each Lender that has a Term Commitment or that holds a Term Loan.

"Term Loan": as defined in Section 2.1A.

"Term Percentage": as to any Term Lender at any time, the percentage which such Lender's Term Commitment then constitutes of the aggregate Term Commitments (or, at any time after the Amendment and Restatement Effective Date, the percentage which the aggregate principal amount of such Lender's Term Loans then outstanding constitutes of the aggregate principal amount of the Term Loans then outstanding).

"Test Period": a period of four consecutive fiscal quarters ended on the last day of the fourth such fiscal quarter; provided that, solely for purposes of determining the Total Leverage Ratio at any time, "Test Period" shall mean a period of eight consecutive fiscal quarters ended on the last day of the eighth such fiscal quarter.

"Third Amendment": the Third Amendment to the Agreement dated as of September 28, 2009, among the Borrower, the Lenders and the Administrative Agent.

"Total Assets": the total assets of the Borrower and its Subsidiaries on a consolidated basis, as shown on the most recent balance sheet of the Borrower delivered pursuant to Section 5.1(a) or (b).

"Total Commitments": at any time, the aggregate amount of the Commitments then in effect.

"Total Extensions of Credit": at any time, the aggregate amount of all Loans and L/C Obligations outstanding at such time.

"Total Leverage Ratio": as of the time of determination, the ratio of (a) total Indebtedness of the Borrower and its Subsidiaries on such date, minus Unrestricted Cash of the

Borrower and its Subsidiaries, to the extent readily distributable to the Borrower, on such date to (b) Consolidated EBITDA for the period of eight consecutive fiscal quarters ended on such date divided by two.

"Total Shareholders' Equity": the amount appearing under that heading on the consolidated balance sheet of the Borrower and its Subsidiaries, prepared in accordance with GAAP.

"Transferee": any Assignee or Participant.

"Twelfth Amendment": the Twelfth Amendment to this Agreement, dated as of August 15, 2019, among the Borrower, the Lenders, the Administrative Agent and the Issuing Lenders.

"Twelfth Amendment Effective Date": August 15, 2019.

"U.S. Special Resolution Regimes": as defined in Section 9.18.

"Withdrawal Liability": any liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are used in sections 4203 and 4205, respectively, of ERISA.

"Write-Down and Conversion Powers": with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"2002 Credit Agreement": the Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of March 11, 2002 and effective as of March 18, 2002 (as further amended, amended and restated, supplemented or otherwise modified through the Amendment and Restatement Effective Date (without giving effect to the Amendment and Restatement)), among the Borrower, the lenders thereto, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC, as documentation agent.

"2004 Credit Agreement": the Competitive Advance and Revolving Credit Agreement, dated as of February 27, 2004 and effective as of March 15, 2004 (as further amended, amended and restated, supplemented or otherwise modified through the Amendment and Restatement Effective Date (without giving effect to the Amendment and Restatement)), among the Borrower, the lenders thereto, JPMorgan Chase Bank, N.A., as administrative agent, JPMorgan Chase Bank, N.A. and Citibank, N.A., as syndication agents, and Barclays Bank PLC and SunTrust Bank, as documentation agents.

"2015 Notes": collectively, (i) the Borrower's 10% Notes due June 2015 and (ii) the Borrower's 6.375% Notes due September 2015.

"2016 Notes": the Borrower's 10% Notes due April 2016.

"2018 Notes": the Borrower's 7.125% Notes due September 2018.

"2019 Notes": the Borrower's 5.125% Notes due October 2019.

"2020 Notes": the Borrower's 5.125% Notes due July 2020.

"2021 Notes": the Borrower's 4.875% Notes due September 2021.

"2023 Notes": the Borrower's 6.375% Notes due October 2023.

"2024 Notes": the Borrower's 5.50% Notes due September 2024.

"2027 Notes": collectively, (i) the Borrower's 7.75% Notes due June 2027 and (ii) the Borrower's 7.25% Notes due September 2027.

"2018 Extended Termination Date": August 5, 2018 (or such earlier date on which the Term Facility terminates in accordance with the provisions hereof).

"2020 Extended Termination Date": June 29, 2020 (or such earlier date on which the New Term Facility terminates in accordance with the provisions hereof).

"2024 Extended Termination Date": August 15, 2024 (or such earlier date on which the Five-Year Commitments terminate in accordance with the provisions hereof).

"2024 Extension Option": as defined in the Twelfth Amendment.

"Type": as to any Five-Year Loan, Term Loan, New Term Loan or New Term III Loan, its nature as an ABR Loan or a Eurodollar Loan, and as to any Competitive Loan, its nature as a Eurodollar Competitive Loan or a Fixed Rate Loan.

"Unrestricted Cash": unrestricted cash or cash equivalents in an amount not to exceed $500.0 million in the aggregate.

Section 1.2. Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(b) As used herein, and any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Section 1.3. Interest Rates; LIBOR Notification. The interest rate on Eurodollar Loans is determined by reference to the Eurodollar Base Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 2.12(c) of this Agreement, such Section 2.12(c) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Borrower, pursuant to Section 2.12, in advance of any change to the reference rate upon which the interest rate on Eurodollar Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "Eurodollar Base Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.12(c), will be similar to, or produce the same value or economic equivalence of, the Eurodollar Base Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

Section 1.4. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the amount of such Letter of Credit available to be drawn at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

Section 1.5. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Capital Stock at such time.

ARTICLE II

Amount and Terms of the Facilities

Section 2.1A Term Commitments. Subject to the terms and conditions hereof, (a) each Term Lender has agreed pursuant to the Amendment and Restatement to make a term loan (a "Term Loan") to the Borrower on the Amendment and Restatement Effective Date in an amount not to exceed the amount of the Term Commitment of such Lender, (b) each New Term Lender has agreed pursuant to the Eighth Amendment to make a term loan (a "New Term Loan") to the Borrower on the Eighth Amendment Effective Date in an amount not to exceed the amount of the New Term Commitment of such Lender and (c) each New Term III Lender has agreed pursuant to the Ninth Amendment to make a term loan (a "New Term III Loan") to the Borrower on the Ninth Amendment Effective Date in an amount not to exceed the amount of the New Term III Commitment of such Lender. The Term Loans, New Term Loans and New Term III Loans may from time to time be Eurodollar Term Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.1B and 2.1C (each, solely with respect to the Term Loans), Sections 2.1D and 2.1E (each, solely with respect to the New Term Loans), Sections 2.1F and 2.1G (each, solely with respect to the New Term III Loans) and Section 2.6.

Section 2.1B Procedure for Term Loan Borrowings. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, (a) in case of Eurodollar Loans, three Business Days prior to the anticipated Amendment and Restatement Effective Date or (b) otherwise, one Business Day prior to the anticipated Amendment and Restatement Effective Date) requesting that the Term Lenders make the Term Loans on the Amendment and Restatement Effective Date and specifying the amount to be borrowed. The Term Loans made on the Amendment and Restatement Effective Date shall initially be ABR Loans or Eurodollar Loans as specified by the Borrower in such notice. Upon receipt of such notice the Administrative Agent shall promptly notify each Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Amendment and Restatement Effective Date, each Term Lender shall make available to the Administrative Agent at the Administrative Agent's office specified in Section 9.2 an amount in immediately available funds equal to the Term Loan or Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Term Lenders in immediately available funds.

Section 2.1C Repayment of Term Loans**.** The Term Loan of each Lender shall mature in 20 consecutive quarterly installments, each of which shall be in an amount equal to such Lender's Term Percentage multiplied by the amount set forth below opposite such installment:

Installment	Principal Amount
December 31, 2013	$7,400,000
March 31, 2014	$7,400,000
June 30, 2014	$7,400,000

Installment	Principal Amount
September 30, 2014	$7,400,000
December 31, 2014	$7,400,000
March 31, 2015	$7,400,000
June 30, 2015	$7,400,000
September 30, 2015	$7,400,000
December 31, 2015	$7,400,000
March 31, 2016	$7,400,000
June 30, 2016	$7,400,000
September 30, 2016	$7,400,000
December 31, 2016	$7,400,000
March 31, 2017	$7,400,000
June 30, 2017	$7,400,000
September 30, 2017	$7,400,000
December 31, 2017	$7,400,000
March 31, 2018	$7,400,000
June 30, 2018	$7,400,000
2018 Extended Termination Date	Aggregate principal amount of Term Loans outstanding

Section 2.1D Procedure for New Term Loan Borrowings. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, (a) in case of Eurodollar Loans, three Business Days prior to the anticipated Eighth Amendment Effective Date or (b) otherwise, one Business Day prior to the anticipated Eighth Amendment Effective Date) requesting that the New Term Lenders make the New Term Loans on the Eighth Amendment Effective Date and specifying the amount to be borrowed. The New Term Loans made on the Eighth Amendment Effective Date shall initially be ABR Loans or Eurodollar Loans as specified by the Borrower in such notice. Upon receipt of such notice the Administrative Agent shall promptly notify each New Term Lender thereof. Not later than 12:00 Noon, New York City time, on the Eighth Amendment Effective Date, each New Term Lender shall make available to the Administrative Agent at the Administrative Agent's office specified in Section 9.2 an amount in immediately available funds equal to the New Term Loan or New Term Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the New Term Lenders in immediately available funds.

Section 2.1E Repayment of New Term Loans**.** The New Term Loan of each Lender shall mature in 20 consecutive quarterly installments, each of which shall be in an amount equal to such Lender's New Term Percentage multiplied by the amount set forth below opposite such installment:

Installment	Principal Amount
September 30, 2015	$10,000,000
December 31, 2015	$10,000,000

Installment	Principal Amount
March 31, 2016	$10,000,000
June 30, 2016	$10,000,000
September 30, 2016	$10,000,000
December 31, 2016	$10,000,000
March 31, 2017	$10,000,000
June 30, 2017	$10,000,000
September 30, 2017	$10,000,000
December 31, 2017	$10,000,000
March 31, 2018	$10,000,000
June 30, 2018	$10,000,000
September 30, 2018	$10,000,000
December 31, 2018	$10,000,000
March 31, 2019	$10,000,000
June 30, 2019	$10,000,000
September 30, 2019	$10,000,000
December 31, 2019	$10,000,000
March 31, 2020	$10,000,000
2020 Extended Termination Date	Aggregate principal amount of New Term Loans outstanding

Section 2.1F Procedure for New Term III Loan Borrowings. The Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 10:00 A.M., New York City time, (a) in case of Eurodollar Loans, three Business Days prior to the anticipated Ninth Amendment Effective Date or (b) otherwise, one Business Day prior to the anticipated Ninth Amendment Effective Date) requesting that the New Term III Lenders make the New Term III Loans on the Ninth Amendment Effective Date and specifying the amount to be borrowed. The New Term III Loans made on the Ninth Amendment Effective Date shall initially be ABR Loans or Eurodollar Loans as specified by the Borrower in such notice. Upon receipt of such notice the Administrative Agent shall promptly notify each New Term III Lender thereof. Not later than 12:00 Noon, New York City time, on the Ninth Amendment Effective Date, each New Term III Lender shall make available to the Administrative Agent at the Administrative Agent's office specified in Section 9.2 an amount in immediately available funds equal to the New Term III Loan or New Term III Loans to be made by such Lender. The Administrative Agent shall credit the account of the Borrower on the books of such office of the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the New Term III Lenders in immediately available funds.

Section 2.1G Repayment of New Term III Loans**.** The New Term III Loan of each Lender shall mature in 16 consecutive quarterly installments, each of which shall be in an amount equal to such Lender's New Term III Percentage multiplied by the amount set forth below opposite such installment:

Installment	Principal Amount
December 31, 2016	$15,000,000
March 31, 2017	$15,000,000
June 30, 2017	$15,000,000
September 30, 2017	$15,000,000
December 31, 2017	$15,000,000
March 31, 2018	$15,000,000
June 30, 2018	$15,000,000
September 30, 2018	$15,000,000
December 31, 2018	$15,000,000
March 31, 2019	$15,000,000
June 30, 2019	$15,000,000
September 30, 2019	$15,000,000
December 31, 2019	$15,000,000
March 31, 2020	$15,000,000
June 30, 2020	$15,000,000
New Term III Termination Date	Aggregate principal amount of New Term III Loans outstanding

Section 2.1. Revolving Credit Commitments.

(a) [reserved]

(b) Subject to the terms and conditions hereof, each Five-Year Lender severally agrees to make revolving credit loans ("Five-Year Loans") to the Borrower from time to time during the Five-Year Commitment Period in an aggregate principal amount at any one time outstanding which, when added to such Lender's Five-Year Commitment Percentage of the L/C Obligations then outstanding, does not exceed the amount of such Lender's Five-Year Commitment. During the Five-Year Commitment Period, the Borrower may use the Five-Year Commitments by borrowing, prepaying the Five-Year Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. Notwithstanding anything to the contrary contained in this Agreement, in no event (after giving effect to the use of proceeds of any Borrowing) shall (i) the amount of any Lender's Five-Year Commitment Percentage multiplied by the amount of a Borrowing of Five-Year Loans exceed such Lender's Five-Year Available Commitment at the time of such Borrowing or (ii) the aggregate amount of Five-Year Extensions of Credit and Five-Year Competitive Loans at any one time outstanding exceed the aggregate Five-Year Commitments then in effect of all Lenders.

(c) The Five-Year Loans may from time to time be (i) Eurodollar Loans, (ii) ABR Loans or (iii) a combination thereof, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.6; provided that no Five-Year Loan shall be made as a Eurodollar Loan after the day that is one month prior to the 2024 Extended Termination Date.

(d) The Borrower (upon receipt of requisite authorization from its Board of Directors) and any one or more Lenders (including New Lenders) may from time to time agree that such Lenders shall (x) make available to the Borrower an additional credit facility (the "Incremental Facility" and any loans thereunder, the "Incremental Loans"), which credit facility shall take the form of (i) a revolving credit facility which matures on or after the 2024 Extended Termination Date or (ii) term loans which mature on or after the 2024 Extended Termination Date and/or (y) increase the amount of their Five-Year Commitment, or (in the case of a New Lender) make available a Five-Year Commitment which matures on the 2024 Extended Termination Date, in either such case by executing and delivering to the Administrative Agent an Incremental Facility Activation Notice specifying (i) the aggregate principal amount of such increase and the Facility or Facilities involved, (ii) the Incremental Facility Closing Date and (iii) in the case of an Incremental Facility, the applicable Incremental Facility Maturity Date. Notwithstanding the foregoing, (I) the sum of the aggregate principal amount of Incremental Facility Commitments and any increase in the Five-Year Commitments after the Twelfth Amendment Effective Date shall not exceed $500,000,000 in the aggregate, (II) no increase pursuant to this paragraph may be obtained after the occurrence and during the continuation of a Default or Event of Default or if a Default or Event of Default would result therefrom, (III) any increase effected pursuant to this paragraph shall be in a minimum amount of at least $10,000,000, (IV) the weighted average life to maturity of any new term loan Incremental Facility shall be equal to or greater than the weighted average life to maturity of the New Term III Loans, (V) other than amortization, pricing, fees and maturity date, each Incremental Facility (x) shall rank pari passu with the Term Facility, the New Term Facility, the New Term III Facility and the Five-Year Facility, as applicable, in right of payment and security, (y) shall have the same terms as the Term Facility (or (I) if the Term Facility shall have been terminated, the New Term Facility or (II) if the Term Facility and the New Term Facility shall have been terminated, the New Term III Facility) or the Five-Year Facility, as applicable, or such terms as are reasonably satisfactory to the Administrative Agent and the Borrower, and (z) except as set forth above, shall be treated substantially the same as the existing Term Facility (or (I) if the Term Facility shall have been terminated, the New Term Facility or (II) if the Term Facility and the New Term Facility shall have been terminated, the New Term III Facility) or the Five-Year Facility, as applicable (in each case, including with respect to mandatory and voluntary prepayments) and (VI) any Incremental Facility and/or increase in Five-Year Commitments shall be effected pursuant to documentation and procedures reasonably acceptable to the Administrative Agent (including, if applicable, procedures to ensure that outstandings are held ratably by the applicable Lenders). No Lender shall have any obligation to participate in any increase described in this paragraph unless it agrees to do so in its sole discretion.

(e) Any additional bank, financial institution or other entity which, with the consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld), elects to become a "Lender" under this Agreement in connection with any transaction described in Section 2.1(d) shall execute a New Lender Supplement (each, a "New Lender Supplement"), substantially in the form of Exhibit D-1 hereto, whereupon such bank, financial institution or other entity (a "New Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

Section 2.2. Procedure for Revolving Credit Borrowing. The Borrower may borrow Five-Year Loans under the Commitments on any Business Day; provided that the Borrower shall give the Administrative Agent irrevocable notice (which notice must be received by the Administrative Agent prior to 12:00 P.M., New York City time, (a) three Business Days prior to the requested Borrowing Date, if all or any part of the requested Five-Year Loans are to be Eurodollar Loans, or (b) on the requested Borrowing Date, otherwise), specifying (i) the Facility under which the Borrowing is to be made, (ii) the amount to be borrowed, (iii) the requested Borrowing Date, (iv) whether the Borrowing is to be of Eurodollar Loans, ABR Loans or a combination thereof and (v) if the Borrowing is to be entirely or partly of Eurodollar Loans, the respective amounts of each such Type of Loan and the respective lengths of the initial Interest Periods therefor. Each Borrowing under the Commitments shall be in an amount equal to $10,000,000 or a multiple of $1,000,000 in excess thereof. Upon receipt of any such notice from the Borrower, the Administrative Agent shall promptly notify each relevant Lender thereof. Each relevant Lender will make the amount of its pro rata share of each Borrowing available to the Administrative Agent for the account of the Borrower at the office of the Administrative Agent specified in Section 9.2 prior to 2:00 P.M., New York City time, on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such Borrowing will then immediately be made available to the Borrower by the Administrative Agent crediting the account of the Borrower on the books of such office with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent.

Section 2.3. Competitive Borrowings.

(a) The Competitive Bid Option. In addition to the Five-Year Loans that may be made available pursuant to Section 2.1, the Borrower may, as set forth in this Section 2.3, request the Lenders to make offers to make Competitive Loans to the Borrower. The Lenders may, but shall have no obligation to, make such offers, and the Borrower may, but shall have no obligation to, accept any such offers in the manner set forth in this Section 2.3.

(b) Competitive Bid Request. When the Borrower wishes to request offers to make Competitive Loans under this Section 2.3, it shall transmit to the Administrative Agent a Competitive Bid Request to be received no later than 12:00 Noon (New York City time) on (x) the fourth Business Day prior to the Borrowing Date proposed therein, in the case of a Borrowing of Eurodollar Competitive Loans or (y) the Business Day immediately preceding the Borrowing Date proposed therein, in the case of a Fixed Rate Borrowing, specifying:

(i) the Facility under which the Borrowing is to be made,

(ii) the proposed Borrowing Date,

(iii) the aggregate principal amount of such Borrowing, which shall be $10,000,000 or a multiple of $1,000,000 in excess thereof,

(iv) the duration of the Interest Period applicable thereto, subject to the provisions of the definition of Interest Period contained in Section 1.1, and

(v) whether the Borrowing then being requested is to be of Eurodollar Competitive Loans or Fixed Rate Loans.

A Competitive Bid Request that does not conform substantially to the format of Exhibit C-1 may be rejected by the Administrative Agent in its sole discretion, and the Administrative Agent shall promptly notify the Borrower of such rejection. The Borrower may request offers to make Competitive Loans for more than one Interest Period in a single Competitive Bid Request. No Competitive Bid Request shall be given within three Business Days of any other Competitive Bid Request pursuant to which the Borrower has made a Competitive Borrowing.

(c) Invitation for Competitive Bids. Promptly after its receipt of a Competitive Bid Request (but, in any event, no later than 3:00 P.M., New York City time, on the date of such receipt) conforming to the requirements of paragraph (b) above, the Administrative Agent shall send to each of the relevant Lenders an Invitation for Competitive Bids which shall constitute an invitation by the Borrower to each such Lender to bid, on the terms and conditions of this Agreement, to make Competitive Loans pursuant to the Competitive Bid Request.

(d) Submission and Contents of Competitive Bids. (i) Each Lender to which an Invitation for Competitive Bids is sent may submit a Competitive Bid containing an offer or offers to make Competitive Loans in response to such Invitation for Competitive Bids. Each Competitive Bid must comply with the requirements of this paragraph (d) and must be submitted to the Administrative Agent at its offices specified in Section 9.2 not later than (x) 9:30 A.M. (New York City time) on the third Business Day prior to the proposed Borrowing Date, in the case of a Borrowing of Eurodollar Competitive Loans or (y) 9:30 A.M. (New York City time) on the date of the proposed Borrowing, in the case of a Fixed Rate Borrowing; provided that any Competitive Bids submitted by the Administrative Agent in the capacity of a Lender may only be submitted if the Administrative Agent notifies the Borrower of the terms of the offer or offers contained therein not later than fifteen minutes prior to the deadline for the other Lenders. A Competitive Bid submitted by a Lender pursuant to this paragraph (d) shall be irrevocable.

(ii) Each Competitive Bid shall be in substantially the form of Exhibit C-3 and shall specify:

(A) the date of the proposed Borrowing and the Facility under which it is to be made,

(B) the principal amount of the Competitive Loan for which each such offer is being made, which principal amount (w) may be greater than, equal to or less than the Commitment of the quoting Lender, (x) must be in a minimum principal amount of $5,000,000 or a multiple of $1,000,000 in excess thereof, (y) may not exceed the principal amount of Competitive Loans for which offers were requested and (z) may be subject to a limitation as to the maximum aggregate principal amount of Competitive Loans for which offers being made by such quoting Lender may be accepted,

(C) in the case of a Borrowing of Eurodollar Competitive Loans, the Margin offered for each such Competitive Loan, expressed as a percentage (specified in increments of 1/10,000th of 1%) to be added to or subtracted from such base rate,

(D) in the case of a Fixed Rate Borrowing, the rate of interest per annum (specified in increments of 1/10,000th of 1%) offered for each such Competitive Loan, and

(E) the identity of the quoting Lender.

A Competitive Bid may set forth up to five separate offers by the quoting Lender with respect to each Interest Period specified in the related Invitation for Competitive Bids. Any Competitive Bid shall be disregarded by the Administrative Agent if the Administrative Agent determines that it: (A) is not substantially in the form of Exhibit C-3 or does not specify all of the information required by Section 2.3(d)(ii); (B) contains qualifying, conditional or similar language (except for a limitation on the maximum principal amount which may be accepted); (C) proposes terms other than or in addition to those set forth in the applicable Invitation for Competitive Bids or (D) arrives after the time set forth in Section 2.3(d)(i).

(e) Notice to the Borrower. The Administrative Agent shall promptly (and, in any event, by 10:00 A.M., New York City time) notify the Borrower, by telecopy or electronic mail, of all the Competitive Bids made (including all disregarded bids), the Competitive Bid Rate and the principal amount of each Competitive Loan in respect of which a Competitive Bid was made and the identity of the Lender that made each bid. The Administrative Agent shall send a copy of all Competitive Bids (including all disregarded bids) to the Borrower for its records as soon as practicable after completion of the bidding process set forth in this Section 2.3.

(f) Acceptance and Notice by the Borrower. The Borrower may in its sole discretion, subject only to the provisions of this paragraph (f), accept or reject any Competitive Bid (other than any disregarded bid) referred to in paragraph (e) above. The Borrower shall notify the Administrative Agent by telephone, confirmed immediately thereafter by telecopy or electronic mail in the form of a Competitive Bid Accept/Reject Letter, whether and to what extent it wishes to accept any or all of the bids referred to in paragraph (e) above not later than (x) 11:00 A.M. (New York City time) on the third Business Day prior to the proposed Borrowing Date, in the case of a Competitive Eurodollar Borrowing or (y) 11:00 A.M. (New York City time) on the proposed Borrowing Date, in the case of a Fixed Rate Borrowing; provided that:

(i) the failure by the Borrower to give such notice shall be deemed to be a rejection of all the bids referred to in paragraph (e) above,

(ii) the aggregate principal amount of the Competitive Bids accepted by the Borrower may not exceed the lesser of (A) the principal amount set forth in the related Competitive Bid Request and (B) the excess, if any, of the aggregate Five-Year Commitments of all Five-Year Lenders or the aggregate Incremental Facility Commitments of all Incremental Facility Lenders, as applicable, then in effect over the aggregate principal amount of all Five-Year Loans or Incremental Loans, as applicable, outstanding immediately prior to the making of such Competitive Loans,

(iii) if made under the Five-Year Facility, the aggregate principal amount of the Competitive Bids accepted by the Borrower may not exceed the lesser of (A) the principal amount set forth in the related Competitive Bid Request and (B) the excess, if

any, of the aggregate Five-Year Commitments of all Five-Year Lenders then in effect over the aggregate principal amount of all Five-Year Extensions of Credit outstanding immediately prior to the making of such Competitive Loans, and

(iv) The Borrower may not accept any Competitive Bid that is disregarded by the Administrative Agent pursuant to 2.3(d)(ii) or that otherwise fails to comply with the requirements of this Agreement.

A notice given by the Borrower pursuant to this paragraph (f) shall be irrevocable.

(g) Allocation by Administrative Agent. If offers are made by two or more Lenders with the same Competitive Bid Rates for a greater aggregate principal amount than the amount in respect of which such offers are accepted for the related Interest Period, the principal amount of Competitive Loans in respect of which such offers are accepted shall be allocated by the Administrative Agent among such Lenders as nearly as possible (in integral multiples of $1,000,000, as the Administrative Agent may deem appropriate) in proportion to the aggregate principal amounts of such offers.

(h) Notification of Acceptance. The Administrative Agent shall promptly (and, in any event, by 11:30 A.M., New York City time) notify each bidding Lender whether or not its Competitive Bid has been accepted (and if so, in what amount and at what Competitive Bid Rate), and each successful bidder will thereupon become bound, subject to the other applicable conditions hereof, to make the Competitive Loan in respect of which its bid has been accepted.

Section 2.4. Termination or Reduction of Five-Year Commitments. The Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, to terminate the Five-Year Commitments when no Five-Year Loans or Letters of Credit are then outstanding or, from time to time, to reduce the unutilized portion of the Five-Year Commitments. Any such reduction pursuant to this Section 2.4 shall be in an amount equal to $10,000,000 or a multiple of $1,000 in excess thereof and shall reduce permanently the Five-Year Commitments then in effect, and the fees payable pursuant to Section 2.10 shall then reflect the reduced Five-Year Commitments.

Section 2.5. Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable notice delivered to the Administrative Agent at least three Business Days prior thereto in the case of Eurodollar Loans and at least one Business Day prior thereto in the case of ABR Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Eurodollar Loans or ABR Loans; provided, that if a Eurodollar Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.16. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest and fees to such date on the amount prepaid. Partial prepayments shall be in an aggregate principal amount of $10,000,000 or a multiple of $1,000,000 in excess thereof. Notwithstanding anything to the contrary contained herein, the Borrower shall not prepay the

Competitive Loans except pursuant to Article VII, with the consent of the Lender which has made such Competitive Loan or as provided in the related Competitive Bid Request.

Section 2.6. Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert Eurodollar Revolving Credit Loans and Eurodollar Term Loans to ABR Loans by giving the Administrative Agent at least one Business Day's prior irrevocable notice of such election; provided that any such conversion of Eurodollar Revolving Credit Loans or Eurodollar Term Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert ABR Loans to Eurodollar Revolving Credit Loans or Eurodollar Term Loans, as applicable, by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Eurodollar Revolving Credit Loans or Eurodollar Term Loans shall specify the length of the initial Interest Period or Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. All or any part of outstanding Eurodollar Revolving Credit Loans, Eurodollar Term Loans and ABR Loans may be converted as provided herein; provided that (i) no Loan may be converted into a Eurodollar Revolving Credit Loan or Eurodollar Term Loan when any Event of Default has occurred and is continuing, (ii) no Five-Year Loan may be converted into a Eurodollar Revolving Credit Loan after the date that is one month prior to the 2024 Extended Termination Date, (iii) no Term Loan or New Term Loan may be converted into a Eurodollar Term Loan after the date that is one month prior to the 2020 Extended Termination Date and (iv) no New Term III Loan may be converted into a Eurodollar Term Loan after the date that is one month prior to the New Term III Termination Date.

(b) Any Eurodollar Revolving Credit Loans and Eurodollar Term Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loans; provided that no Eurodollar Revolving Credit Loan or Eurodollar Term Loan may be continued as such (i) when any Event of Default has occurred and is continuing or (ii) after the date that is one month prior to (A) the 2018 Extended Termination Date, in the case of Term Loans, (B) the 2020 Extended Termination Date, in the case of New Term Loans, (C) the New Term III Termination Date, in the case of New Term III Loans or (D) the 2024 Extended Termination Date, in the case of Five-Year Loans; and provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso such Eurodollar Revolving Credit Loans or Eurodollar Term Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period.

Section 2.7. Minimum Amounts of Eurodollar Borrowings. All borrowings, conversions and continuations of Five-Year Loans, Term Loans, New Term Loans and New Term III Loans hereunder and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of the Five-Year Loans, Term Loans, New Term Loans or New Term III Loans, as applicable, comprising each Eurodollar Borrowing shall be equal to $10,000,000 or a multiple of

$1,000,000 in excess thereof and so that there shall not be more than 20 Eurodollar Borrowings outstanding at any one time.

Section 2.8. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to each Five-Year Lender on the 2024 Extended Termination Date (or such earlier date as the Five-Year Loans become due and payable pursuant to Article VII), the unpaid principal amount of each Five-Year Loan made by such Five-Year Lender, (ii) to each Term Lender on the dates specified in Section 2.1C (or such earlier date as the Term Loans become due and payable pursuant to Article VII), the unpaid principal amount of each Term Loan specified in Section 2.1C made by such Lender, (iii) to each New Term Lender on the dates specified in Section 2.1E (or such earlier date as the New Term Loans become due and payable pursuant to Article VII), the unpaid principal amount of each New Term Loan specified in Section 2.1E made by such Lender, (iv) to each New Term III Lender on the dates specified in Section 2.1G (or such earlier date as the New Term III Loans become due and payable pursuant to Article VII), the unpaid principal amount of each New Term III Loan specified in Section 2.1G made by such Lender, (v) to each Incremental Facility Lender on the applicable Incremental Facility Maturity Date (or such earlier date as the Incremental Loans become due and payable pursuant to Article VII), the unpaid principal amount of each Incremental Loan made by such Incremental Facility Lender and (v) to each applicable Lender on the last day of the applicable Interest Period, the unpaid principal amount of each Competitive Loan made by any such Lender. The Borrower hereby further agrees to pay interest in immediately available funds at the office of the Administrative Agent on the unpaid principal amount of the Loans from time to time from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.9.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain the Register pursuant to Section 9.6(d), and a subaccount for each Lender, in which Register and subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and accounts maintained pursuant to paragraphs (b) and (c) of this Section 2.8 shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

Section 2.9. Interest Rates and Payment Dates.

(a) Each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to (i) in the case of each Eurodollar Revolving Credit Loan and Eurodollar Term Loan, the Eurodollar Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin and (ii) in the case of each Eurodollar Competitive Loan, the Eurodollar Rate for the Interest Period in effect for such Borrowing plus (or minus, as the case may be) the Margin offered by the Lender making such Loan and accepted by the Borrower pursuant to Section 2.3.

(c) Each Fixed Rate Loan shall bear interest at a rate per annum equal to the fixed rate of interest offered by the Lender making such Loan and accepted by the Borrower pursuant to Section 2.3.

(d) Interest shall be payable in arrears on each Interest Payment Date; provided that interest accruing pursuant to paragraph (e) of this Section 2.9 shall be payable from time to time on demand.

(e) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.9 plus 1% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans plus 1% and (ii) to the extent permitted under applicable law, if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans plus 1%, in each case, with respect to clauses (i) and (ii) above, from the date of such non-payment until such amount is paid in full (as well after as before judgment).

Section 2.10. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the relevant Lenders, such fees as have been agreed by the Borrower and the Administrative Agent immediately prior to the Twelfth Amendment Effective Date. The Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent and to perform any other obligations contained therein.

(b) On the first Business Day following the last day of each March, June, September and December and on the 2024 Extended Termination Date (or, if earlier, on the date upon which both the Five-Year Commitments are terminated and the Five-Year Loans are paid in full), the Borrower shall pay to the Administrative Agent, for the ratable account of the Five-Year Lenders, as applicable, a commitment fee for the period from and including the Amendment and

Restatement Effective Date to the last day of Five-Year Commitment Period, computed at the Commitment Fee Rate on the average daily amount of the aggregate undrawn Five-Year Commitments of such Lenders during the period for which payment is made, payable on the first Business Day following the last day of each fiscal quarter of the Borrower and on the 2024 Extended Termination Date (or, if earlier, on the date upon which both the Five-Year Commitments are terminated and the Five-Year Loans are paid in full), commencing on the first such date to occur after the Amendment and Restatement Effective Date.

Section 2.11. Computation of Interest and Fees.

(a) Interest payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to ABR Loans and Competitive Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. Fees payable pursuant hereto shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Eurodollar Rate. Any change in the interest rate on a Loan resulting from a change in the ABR or the Eurocurrency Reserve Requirements shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(a) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.11(a).

Section 2.12. Alternate Rate of Interest.

(a) If prior to the first day of any Interest Period in respect of any Term Loan, New Term Loan or New Term III Loan, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Eurodollar Rate for such Interest Period, the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Eurodollar Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Eurodollar Loans shall be continued as ABR Loans and (z) any outstanding Eurodollar Loans under the relevant Facility shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further Eurodollar Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Eurodollar Loans.

(b) If prior to the commencement of any Interest Period for a Five-Year Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Eurodollar Rate or the Eurodollar Base Rate, as applicable (including, without limitation, for such Five-Year Eurodollar Borrowing because the LIBO Screen Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Majority Facility Lenders in respect of the Five-Year Facility that the Eurodollar Rate or the Eurodollar Base Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Five-Year Eurodollar Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the applicable Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (A) any request for a conversion of a Five-Year Borrowing to, or continuation of a Five-Year Borrowing as, a Eurodollar Borrowing shall be ineffective and (B) any request for a Five-Year Borrowing as a Eurodollar Borrowing, shall be made as an ABR Borrowing; provided that if the circumstances giving rise to such notice do not affect all Five-Year Lenders, then requests by the Borrower for a Five-Year Eurodollar Borrowing may be made to Lenders that are not affected thereby.

(c) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (b)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (b)(i) have not arisen but either (w) the supervisor for the administrator of the LIBO Screen Rate has made a public statement that the administrator of the LIBO Screen Rate is insolvent (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (x) the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Screen Rate), (y) the supervisor for the administrator of the LIBO Screen Rate has made a public statement identifying a specific date after which the LIBO Screen Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the LIBO Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Screen Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurodollar Rate for Five-Year Loans that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to

be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.1, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Five-Year Lenders, a written notice from the Majority Facility Lenders in respect of the Five-Year Facility stating that such Majority Facility Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (c) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.12(c), only to the extent the LIBO Screen Rate for such Interest Period is not available or published at such time on a current basis), (x) any request for a conversion of a Five-Year Borrowing to, or continuation of any Five-Year Borrowing as, a Eurodollar Borrowing shall be ineffective and (y) any request for a Five-Year Eurodollar Borrowing shall be made as an ABR Borrowing.

Section 2.13. Pro Rata Treatment and Payments.

(a) Each borrowing of Five-Year Loans, Term Loans, New Term Loans and New Term III Loans from the Lenders hereunder, each payment by the Borrower on account of any fee hereunder and, subject to the last sentence of Section 2.4, any reduction of the Five-Year Commitments of the Lenders shall be made pro rata according to the Five-Year Commitment Percentages, Term Percentage, New Term Percentage or New Term III Percentage, as the case may be, of the relevant Lenders. Subject to the last sentence of Section 2.4, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Five-Year Loans shall be made pro rata according to the respective outstanding principal amounts of the Five-Year Loans then held by the Five-Year Lenders. Each borrowing of Five-Year Loans from the Lenders hereunder, each payment by the Borrower on account of any fee hereunder and, subject to the last sentence of Section 2.4, any reduction of the Five-Year Loans of the Lenders shall be made pro rata according to the Five-Year Commitment Percentages of the relevant Lenders. Each payment by the Borrower on account of principal of and interest on any Borrowing of Competitive Loans shall be made pro rata among the Lenders participating in such Borrowing according to the respective principal amounts of their outstanding Competitive Loans comprising such Borrowing. Each payment (including each prepayment) by the Borrower on account of principal of and interest on the (i) Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans then held by the Term Lenders, (ii) New Term Loans shall be made pro rata according to the respective outstanding principal amounts of the New Term Loans then held by the New Term Lenders and (iii) New Term III Loans shall be made pro rata according to the respective outstanding principal amounts of the New Term III Loans then held by the New Term III Lenders. The amount of each principal prepayment of the (x) Term Loans shall be applied to reduce the then remaining installments of the Term Loans on a pro rata basis, (y) New Term Loans shall be applied to reduce the then remaining installments of the New Term Loans on a pro rata basis and (z) New Term III Loans shall be applied to reduce the then remaining installments of the New Term III Loans on a pro rata basis. Amounts prepaid on account of Term Loans, New Term Loans and New Term III Loans may not be reborrowed.

(b) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff, recoupment or counterclaim and shall be made prior to 12:00 Noon, New York City time,

on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Administrative Agent's office specified in Section 9.2, in Dollars and in immediately available funds. Notwithstanding the foregoing, the failure by the Borrower to make a payment (or prepayment) prior to 12:00 Noon on the due date thereof shall not constitute a Default or Event of Default if such payment is made on such due date; provided, however, that any payment (or prepayment) made after such time on such due date shall be deemed made on the next Business Day for the purposes of interest and reimbursement calculations. The Administrative Agent shall distribute such payments to the relevant Lenders promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Eurodollar Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(c) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the daily average NYFRB Rate for the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days of such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the Borrower. Nothing herein shall be deemed to limit the rights of the Borrower against any Lender who fails to make its share of such borrowing available.

(d) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment being made hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the relevant Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days of such required date, the Administrative Agent shall be entitled to recover, on demand, from each relevant Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average NYFRB Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

Section 2.14. Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made subsequent to the initial date hereof:

(i) shall subject any Lender or any Issuing Lender to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit or any Eurodollar Loan made by it, or change the basis of taxation of payments to such Lender or Issuing Lender in respect thereof (except for Non-Excluded Taxes covered by Section 2.15 and changes in the rate of tax on the overall net income of such Lender or Issuing Lender);

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan, insurance charge, or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Eurodollar Rate hereunder; or

(iii) shall impose on such Lender any other condition affecting Eurodollar Loans;

and the result of any of the foregoing is to increase the cost to such Lender, by an amount that such Lender deems to be material, of making, converting into, continuing or maintaining Eurodollar Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall promptly pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled. The Borrower shall not be liable in respect of any such increased costs to, or reduced amount of any sum received or receivable by, any Lender pursuant to this Section 2.14(a) with respect to any interest, fees or other amounts accrued by such Lender more than 15 days prior to the date notice thereof is given to the Borrower pursuant to this Section 2.14(a).

(b) If any Lender shall have determined that the adoption of or any change in any Requirement of Law regarding capital or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital or liquidity requirements (whether or not having the force of law) from any Governmental Authority made subsequent to the initial date hereof shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital or liquidity requirements) by an amount deemed by such Lender to be material, then from time to time, within 15 days after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for

such reduction; provided that the Borrower shall not be required to compensate a Lender pursuant to this paragraph for any amounts incurred more than 30 days prior to the date that such Lender notifies the Borrower of such Lender's intention to claim compensation therefor; and provided further that, if the circumstances giving rise to such claim have a retroactive effect, then such 30 day period shall be extended to include the period of such retroactive effect.

(c) Notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (ii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall in each case be deemed to be a change in law, regardless of the date enacted, adopted, issued or implemented.

(d) A certificate, setting forth a reasonably detailed explanation as to the reason for any additional amounts payable pursuant to this Section 2.14, submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The obligations of the Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.15. Taxes.

(a) All payments made by or on behalf of any Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, excluding net income taxes and franchise taxes (imposed in lieu of net income taxes) imposed on the Administrative Agent or any Lender as a result of a present or former connection between the Administrative Agent or such Lender and the jurisdiction of the Governmental Authority imposing such tax or any political subdivision or taxing authority thereof or therein (other than any such connection arising solely from the Administrative Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement). If any such non-excluded taxes, levies, imposts, duties, charges, fees, deductions or withholdings ("Non-Excluded Taxes") or Other Taxes are required to be withheld from any amounts payable to the Administrative Agent, any Issuing Lender or any Lender (as determined in the good faith discretion of the applicable withholding agent),(i) such amounts shall be paid to the relevant Governmental Authority in accordance with applicable law and (ii) the amounts so payable by the applicable Loan Party to the Administrative Agent, the Issuing Lenders or such Lender shall be increased to the extent necessary to yield to the Administrative Agent, the Issuing Lenders or such Lender (after payment of all Non-Excluded Taxes and Other Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement, provided, however, that the applicable Loan Party shall not be required to increase any such amounts payable to any Lender with respect to any Non-Excluded Taxes (i) that are attributable

to such Lender's failure to comply with the requirements of paragraph (d) of this Section, (ii) that are United States withholding taxes imposed on amounts payable to such Lender at the time the Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender's assignor (if any) was entitled, at the time of assignment, to receive additional amounts from such Loan Party with respect to such Non-Excluded Taxes pursuant to this paragraph or (iii) any U.S. federal withholding taxes imposed under FATCA.

(b) In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Taxes are payable by the Borrower to a Governmental Authority pursuant to this Section 2.15, as promptly as possible thereafter the Borrower shall send to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, a certified copy of an original official receipt received by the Borrower showing payment thereof.

(d) (i) Each Lender that is a "United States person" as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of U.S. Internal Revenue Service ("IRS") Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal withholding tax. Each Lender (or Transferee) that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall deliver to the Borrower and the Administrative Agent (or, in the case of a Participant, to the Lender from which the related participation shall have been purchased) (i) two copies of IRS Form W-8BEN, Form W-8ECI or Form W-8IMY, as applicable (together with any applicable underlying IRS forms), (ii) in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit E and the applicable IRS Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or a reduced rate of, U.S. federal withholding tax on payments under this Agreement, or (iii) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable requirements of law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement or designates a new lending office (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. Each Non-U.S. Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower and the Administrative Agent (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-U.S. Lender shall not be required to deliver any form pursuant to this paragraph that such Non-U.S. Lender is not legally able to deliver.

(ii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(e) The Loan Parties shall jointly and severally indemnify the Administrative Agent, the Issuing Lenders, and any other Lender, within 10 days after demand therefor, for the full amount of any Non-Excluded Taxes or Other Taxes (including Non-Excluded Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Administrative Agent, Issuing Lender or other Lender, or required to be withheld or deducted from a payment to such Administrative Agent, Issuing Lender or other Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(f) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such taxes and without limiting the obligation of the Loan Parties to do so) and (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(b) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (f).

(g) If the Administrative Agent, any Issuing Lender or any Lender receives a refund in respect of any amounts paid by the Borrower pursuant to this Section 2.15, which refund in the reasonable judgment of such Administrative Agent, Issuing Lender or such Lender is allocable to such payment, it shall pay the amount of such refund to the Borrower, net of all reasonable out-of-pocket expenses of the Administrative Agent, the Issuing Lenders or such

Lender, provided however, that the Borrower, upon the request of such Lender, Issuing Lenders or the Administrative Agent, agrees to repay the amount paid over to the Borrower to the Administrative Agent, the Issuing Lenders or such Lender in the event such Administrative Agent, Issuing Lender or the Lender is required to repay such refund. Nothing contained herein shall interfere with the right of the Administrative Agent or any Lender to arrange its tax affairs in whatever manner it deems fit nor oblige the Administrative Agent, any Issuing Lender or any Lender to apply for any refund or to disclose any information relating to its affairs or any computations in respect thereof.

(g) The agreements in this Section 2.15 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) For purposes of this Section 2.15, the term "applicable law" includes FATCA.

(i) Solely for purposes of determining withholding Taxes imposed under FATCA, from and after the Seventh Amendment Effective Date, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement (together with any Loans or other extensions of credit pursuant hereto) as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

Section 2.16. Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense that such Lender sustains or incurs as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Eurodollar Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from Eurodollar Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment of Eurodollar Loans on a day that is not the last day of an Interest Period with respect thereto. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurodollar market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.17. Change of Lending Office. Each Lender and each Issuing Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.14 or 2.15(a) with respect to such Lender or Issuing Lender, it will, if requested by the Borrower, use

reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans or Letters of Credit affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender or Issuing Lender pursuant to Section 2.14 or 2.15(a).

Section 2.18. Replacement of Lenders.

(a) The Borrower shall be permitted to replace any Lender that (a) requests reimbursement for amounts owing pursuant to Section 2.14 or Section 2.15(a), (b) defaults in its obligation to make Loans hereunder or (c) is a "Non-Consenting Lender" (as defined below in this Section 2.18); provided that all such replaced Lenders are replaced with a replacement financial institution and/or one or more increased Five-Year Commitments from one or more other Lenders; provided that (i) such replacement does not conflict with any Requirement of Law, (ii) prior to any such replacement, such Lender shall have taken no action under Section 2.17 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.14 or Section 2.15(a), (iii) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement, (iv) the Borrower shall be liable to such replaced Lender under Section 2.16 if any Eurodollar Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (v) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (vi) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 9.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (vii) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.14 or Section 2.15(a), as the case may be, (viii) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender, and (ix) the replacement financial institution shall consent, at the time of such assignment, to each matter in respect of which such Non-Consenting Lenders refused to consent.

(b) In the event that (i) the Borrower or the Administrative Agent has requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all Lenders (including, for the avoidance of doubt, any consent, waiver or amendment which requires the agreement of all Lenders directly affected thereby) in accordance with the terms of Section 9.1 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender."

Section 2.19. [Reserved].

Section 2.20. L/C Commitment.

(a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the L/C Participants set forth in Section 2.20(d), agrees to issue letters of credit ("Letters of Credit") for the account of the Borrower on any Business Day during the Five-Year Commitment Period in such form as may be approved from time to time by the applicable Issuing Lender; provided that no Issuing Lender shall have an obligation to issue any Letter of Credit to the extent that, after giving effect to such issuance, (i) the L/C Obligations would exceed the aggregate L/C Commitments of all Issuing Lenders, (ii) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by an Issuing Lender at such time plus (y) the unreimbursed portion of any payment made by such Issuing Lender under a Letter of Credit would exceed such Issuing Lender's L/C Commitment or (iii) the aggregate amount of the Five-Year Available Commitments would be less than zero. Each Letter of Credit shall (i) be denominated in Dollars and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date that is five Business Days prior to the 2024 Extended Termination Date, provided that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above). Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Application therefore, whether or not such maximum face amount is in effect at such time. No Issuing Lender shall have any obligation hereunder to issue commercial letters of credit.

(i) The Issuing Lenders shall not at any time be obligated to issue any Letter of Credit to the extent (a) that such issuance would conflict with, or cause any Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law, (b) any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over an Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Lender is not otherwise compensated hereunder) not in effect on the Amendment and Restatement Effective Date, or shall impose upon an Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Amendment and Restatement Effective Date and which such Issuing Lender in good faith deems material to it or (c) the issuance of such Letter of Credit would violate one or more policies of an Issuing Lender applicable to letters of credit generally.

(ii) [Reserved].

(b) Procedure for Issuance of Letters of Credit. The Borrower may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to the Issuing Lender at its address for notices specified herein or otherwise on file with the Administrative Agent (with a copy to the Administrative Agent) an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Unless the applicable Issuing Lender has received written notice from any Lender or the Administrative Agent at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit that the conditions precedent set forth in Article IV shall not then be satisfied, then, subject to the terms

and conditions hereof, such Issuing Lender shall, on the requested date, issue a Letter of Credit or enter into the applicable amendment, as the case may be, in accordance with its customary procedures (but in no event shall the applicable Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). The applicable Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower promptly following the issuance thereof. The applicable Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof). A Letter of Credit shall be issued only to the extent (and upon issuance of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the L/C Obligations shall not exceed the aggregate L/C Commitments of all Issuing Lenders, (ii) (x) the aggregate undrawn amount of all outstanding Letters of Credit issued by an Issuing Lender at such time plus (y) the unreimbursed portion of any payment made by such Issuing Lender under a Letter of Credit shall not exceed such Issuing Lender's L/C Commitment and (iii) the aggregate amount of the Five-Year Extensions of Credit shall not exceed the aggregate Five-Year Commitments. Such Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the Lenders, notice of the issuance of each Letter of Credit (including the amount thereof).

(c) Fees and Other Charges. The Borrower will pay a fee on all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Eurodollar Loans under the Five-Year Facility, shared ratably among the Five-Year Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date. The Borrower will also pay a fronting fee on all outstanding Letters of Credit at a per annum rate separately agreed upon between the Borrower and each Issuing Lender. In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

(d) L/C Participations. (i) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce such Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Five-Year Commitment Percentage in such Issuing Lender's obligations and rights under and in respect of each Letter of Credit and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit for which an Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the applicable Issuing Lender upon demand an amount equal to such L/C Participant's Five-Year Commitment Percentage of the amount of such draft, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against the applicable Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in

Article IV, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(ii) If any amount required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 2.20(d)(i) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to the applicable Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the applicable Issuing Lender on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the applicable Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 2.20(d)(i) is not made available to the applicable Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Five-Year Facility. A certificate of the applicable Issuing Lender submitted to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(iii) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 2.20(d)(i), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the applicable Issuing Lender), or any payment of interest on account thereof, the Issuing Lender will distribute to such L/C Participant its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by the Issuing Lender, such L/C Participant shall return to the applicable Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

(e) Reimbursement Obligation of the Borrower. If any draft is paid under any Letter of Credit, the Borrower shall reimburse the applicable Issuing Lender for the amount of (a) the draft so paid and (b) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment, not later than 12:00 Noon, New York City time, on (i) the Business Day that the Borrower receives notice of such draft, if such notice is received on such day prior to 11:00 A.M., New York City time, or (ii) if clause (i) above does not apply, the Business Day immediately following the day that the Borrower receives such notice. Each such payment shall be made to the applicable Issuing Lender at its address for notices referred to herein in Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at the rate set forth in (x) until the Business Day next succeeding the date of the relevant notice, Section 2.9(a) and (y) thereafter, Section 2.9(e).

(f) Obligations Absolute. The Borrower's obligations under this Section 2.20 shall be absolute, unconditional and irrevocable under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against an Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with the Issuing Lenders that no Issuing Lender shall be responsible for, and the Borrower's Reimbursement Obligations under Section 2.20(e) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee, payment by an Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's Obligations hereunder. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower agrees that any action lawfully taken or omitted by the Issuing Lenders under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct, shall be binding on the Borrower and shall not result in any liability of the Issuing Lenders to the Borrower.

(g) Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the applicable Issuing Lender shall examine the drawing documents within the period stipulated by terms and conditions of such Letter of Credit (if any) and thereafter shall promptly notify the Borrower and the Administrative Agent of the date and amount thereof. The responsibility of such Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining, using reasonable care, that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

(h) Payments. Any payments and reimbursements due to the Issuing Lenders hereunder shall be remitted to the Administrative Agent which shall, in turn, remit such funds to the applicable Issuing Lender.

(i) Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 2.20, the provisions of this Section 2.20 shall apply.

(j) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating

from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the applicable Issuing Lender hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) if any L/C Obligations exists at the time a Lender becomes a Defaulting Lender then within one Business Day following notice by the Administrative Agent, the Borrower shall cash collateralize such Defaulting Lender's Five-Year Commitment Percentage of the L/C Obligations in accordance with the procedures satisfactory to the Administrative Agent for so long as such L/C Obligations are outstanding; and

(b) so long as any Lender is a Defaulting Lender, the Issuing Lenders shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure will be 100% covered by cash collateral provided by the Borrower.

ARTICLE III

Representations and Warranties

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans and issue and/or participate in Letters of Credit, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

Section 3.1. Organization; Powers. The Borrower and each of its Subsidiaries is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. Except where the failure to do so, individually or in the aggregate, would result in a Material Adverse Effect, the Borrower and each of its Subsidiaries is duly qualified to do business as a foreign corporation and is in good standing in all states in which it owns substantial properties or in which it conducts a substantial business and its activities make such qualifications necessary.

Section 3.2. Financial Condition; No Material Adverse Effect. On or as of the Twelfth Amendment Effective Date, the Borrower has furnished to each of the Lenders copies of either its Annual Report for 2018 or a report on Form 8-K, containing in either case, copies of its consolidated balance sheet as of December 31, 2018 and the related statements of consolidated income and changes in shareholders' equity and cash flows for 2018, all reported on by Ernst & Young LLP, independent public accountants. The financial statements contained in such Annual

Report or report on Form 8-K (including the related notes) fairly present the Borrower's consolidated financial condition as of their respective dates and the consolidated results of the operations of the Borrower and its Subsidiaries for the periods then ended, and have been prepared in accordance with GAAP. The Borrower and its Subsidiaries had no Material liabilities as of December 31, 2018 not reflected in the consolidated balance sheet as of December 31, 2018 or the related notes as of said date, and from that date to the Twelfth Amendment Effective Date there has been no Material change in the business or financial condition of the Borrower and its Subsidiaries taken as a whole which has not been publicly disclosed.

Section 3.3. Properties. As of the Twelfth Amendment Effective Date, the Borrower and its Subsidiaries owned absolutely, free and clear of all Liens, all of the real or personal property reflected in the consolidated balance sheet dated as of December 31, 2018 referred to in Section 3.2 and all other property acquired by them, respectively after December 31, 2018 except such property as has been disposed of in the ordinary course of business, and except for (i) easements, restrictions, exceptions, reservations or defects which, in the aggregate, do not materially interfere with the continued use of such property or materially affect the value thereof to the Borrower or its Subsidiaries, (ii) Liens, if any, for current taxes not delinquent, and (iii) Liens reflected on such consolidated balance sheet or not otherwise prohibited by Section 6.1. As of the Twelfth Amendment Effective Date, the Borrower and its Subsidiaries enjoy peaceful and undisturbed possession of their properties which are held under lease and all such leases are in good standing and valid and binding obligations of the lessors in full force and effect, except for exceptions, reservations or defects which in the aggregate do not materially interfere with the continued use of such property or materially affect the value thereof to the Borrower or its Subsidiaries.

Section 3.4. Litigation. There are no actions, suits, or proceedings pending or, to the Borrower's knowledge, threatened against or affecting it or any Subsidiary in or before any court or foreign or domestic governmental instrumentality, and neither the Borrower nor any Subsidiary is in default in respect of any order of any such court or instrumentality which, in the Borrower's opinion, are Material.

Section 3.5. No Conflicts. Neither the execution and delivery of this Agreement, the consummation of the transactions herein contemplated, nor compliance with the terms and provisions hereof will conflict with or result in a breach of any of the provisions of the Borrower's restated certificate of incorporation, as amended, or by-laws, as amended, or any law or regulation, or any order of any court or governmental instrumentality, or any agreement or instrument by which the Borrower is bound, or constitute a default thereunder, or result in the imposition of any Lien not permitted under this Agreement upon any of the Borrower's property.

Section 3.6. Taxes. To the best of the Borrower's knowledge, the Borrower and its Subsidiaries have filed all tax returns which are required to be filed by any jurisdiction, and have paid all taxes which have become due pursuant to said returns or pursuant to any assessments against it or its Subsidiaries, except to the extent only that such taxes are not material or are being contested in good faith by appropriate proceedings.

Section 3.7. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, is reasonably expected to result in a Material Adverse Effect.

Section 3.8. Authorization; Enforceability. The execution and delivery of this Agreement and the making of all Borrowings permitted by the provisions hereof have been duly authorized by all necessary corporate action on the part of the Borrower; this Agreement has been duly and validly executed and delivered by the Borrower and constitutes the Borrower's valid and legally binding agreement enforceable in accordance with its terms; and the Borrowings when made, will constitute valid and binding obligations of the Borrower enforceable in accordance with the terms of this Agreement, except as limited by applicable bankruptcy, insolvency, moratorium, reorganization or other laws, judicial decisions or principles of equity relating to or affecting the enforcement of creditors' rights or contractual obligations generally.

Section 3.9. Environmental Matters. In the ordinary course of its business, the Borrower becomes aware from time to time of the effect of Environmental Laws on its business, operations and properties and the business, operations and properties of its Subsidiaries, and it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties then owned or operated by the Borrower or its Subsidiaries, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted at such properties, and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of these evaluations, the Borrower has reasonably concluded that Environmental Laws are unlikely to have a Material Adverse Effect.

Section 3.10. No Change. Since December 31, 2018, there has been no development or event that has had or would have a Material Adverse Effect.

Section 3.11. Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for "buying" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

Section 3.12. No Default. Neither the Borrower nor any of its Subsidiaries is in default under or with respect to any of its Contractual Obligations in any respect that would have a Material Adverse Effect.

Section 3.13. Investment Company Act; Federal Regulations. The Borrower is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

Section 3.14. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and to the knowledge of the Borrower its directors, employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or any of their respective directors or officers, or (b) to the knowledge of the Borrower, any employee or agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the Facilities established hereby or the Letters of Credit issued hereunder, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds thereof or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

Section 3.15. EEA Financial Institutions. No Loan Party is an EEA Financial Institution.

ARTICLE IV

Conditions

The obligation of each Lender to make a Loan and issue and/or participate in Letters of Credit hereunder is subject to the accuracy, as of the date hereof, of the representations and warranties herein contained and to the satisfaction of the following further condition:

(a) On the date of each Borrowing (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties contained in Sections 3.1, 3.5 and 3.8 shall be true and correct in all material respects on and as of such date as if made on and as of such date. Each Borrowing hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Article IV(a) have been satisfied.

ARTICLE V

Affirmative Covenants.

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and Letter of Credit and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that it shall and shall cause each of its Subsidiaries to:

Section 5.1. Financial Statements and Other Information. Furnish to the Administrative Agent and the Lenders (or, in the case of clause (e) below, will furnish directly to the applicable Lender):

(a) within 60 days after the end of each of the first three quarterly periods in each fiscal year, its consolidated statements of income for such quarterly period and for the period from the beginning of the fiscal year to the end of such quarterly period and its consolidated balance sheet at the end of that period, all in reasonable detail, subject, however, to year-end audit adjustments, together with a certificate of compliance and no default in substantially the form of Exhibit G certified by an appropriate financial officer of the Borrower; provided, however, that for the fiscal quarter of the Borrower ending June 28, 2015, the Borrower shall furnish (i) consolidated financial statements of the Borrower's combined publishing and non-publishing businesses prior to the Spin-Off and (ii) pro forma financial statements of the Borrower's non-publishing segments calculated separately from the Borrower's publishing segments as if the Spin-Off had occurred at the start of such fiscal quarter together with a certificate of compliance and no default in substantially the form of Exhibit G certified by an appropriate financial officer of the Borrower calculated based on the financial statements set forth in clause (ii); provided that the financial statements and compliance certificate set forth in clause (ii) shall be furnished on or before the date on which financial statements are required to be furnished pursuant to this Section 5.1 for the fiscal quarter ending September 30, 2015;

(b) within 120 days after and as of the close of each fiscal year, the Borrower's Annual Report to shareholders for such fiscal year, containing copies of its consolidated income statement, consolidated balance sheet and changes in shareholders' equity and cash flows for such fiscal year accompanied by a report by Ernst & Young LLP or some other accounting firm of national reputation selected by the Borrower, based on their examination of such financial statements, which examination shall have been conducted in accordance with generally accepted auditing standards and which report shall indicate that the financial statements have been prepared in accordance with GAAP, together with a certificate of compliance and no default in substantially the form of Exhibit G, certified by an appropriate financial officer of the Borrower;

(c) promptly upon their becoming available, copies of all regular and periodic financial reports, if any, which the Borrower or any of its Subsidiaries shall file with the Securities and Exchange Commission or with any securities exchange;

(d) promptly upon their becoming available, copies of all prospectuses of the Borrower and all reports, proxy statements and financial statements mailed by the Borrower to its shareholders generally; and

(e) promptly following any request therefor, (x) such other information respecting the financial condition and affairs of the Borrower and its subsidiaries as any of the Lenders may from time to time reasonably request and (y) information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including (1) the Patriot Act and (2) to the extent applicable to the Borrower, the Beneficial Ownership Regulation.

The financial statements of the Borrower and its Subsidiaries hereafter delivered to the Lenders pursuant to this Section 5.1 will fairly set forth the financial condition of the

Borrower and its Subsidiaries as of the dates thereof, and the results of the Borrower's and its Subsidiaries' operations for the respective periods stated therein, all in accordance with GAAP.

Section 5.2. Payment of Obligations. Duly pay and discharge all (i) obligations when due and (ii) taxes, assessments and governmental charges of which the Borrower has knowledge assessed against it or against its properties prior to the date on which penalties are attached thereto, except in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.3. Books and Records; Inspection Rights. (a) Keep proper books of records and account in which true and correct entries, in all material respects, are made of all dealings in relation to its business and activities and (b) permit any Lender, upon reasonable request, to inspect at all reasonable times its properties, operations and books of account.

Section 5.4. Notices of Material Events. Promptly give notice to the Administrative Agent and each Lender (or, in the case of clause (d) below, will furnish directly to the applicable Lender) of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of the Borrower or any of its Subsidiaries or (ii) litigation, investigation or proceeding that may exist at any time between the Borrower or any of its Subsidiaries and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, would have a material adverse effect on (A) the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries taken as a whole or (B) the validity or enforceability of this Agreement or the material rights or remedies of the Administrative Agent and the Lenders hereunder;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect;

(d) any change in the information provided in any Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification; and

(e) any other development or event that has had or would have a Material Adverse Effect.

Each notice pursuant to this Section 5.4 shall be accompanied by a statement of an appropriate officer of the Borrower setting forth details of the occurrence referred to therein and stating what action it proposes to take with respect thereto.

Section 5.5. Existence; Conduct of Business. Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and its rights, licenses, permits, privileges and franchises related to the conduct of its business, except (other than with respect to the Borrower's legal existence) where the failure to do so would not

reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation or other transaction permitted under Section 6.2.

Section 5.6. Maintenance of Properties; Insurance. (a) Keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

Section 5.7. Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not have a material adverse effect on (a) the business, assets, operations or condition, financial or otherwise, of the Borrower and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or the material rights or remedies of the Administrative Agent and the Lenders hereunder. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

Section 5.8. Debt Ratings. With respect to the Borrower, use its reasonable best efforts to maintain at all times a senior unsecured long-term debt rating from either S&P or Moody's.

Section 5.9. Guarantee. With respect to any new Material Domestic Subsidiary created or acquired after the Amendment and Restatement Effective Date (which shall include any existing Subsidiary that becomes a Material Domestic Subsidiary), cause such Material Domestic Subsidiary to execute and deliver to the Administrative Agent, within 30 days after such creation or acquisition or, with respect to any existing Subsidiary that becomes a Material Domestic Subsidiary, within 30 days after the date that financial statements for the Test Period with respect to which such determination is made have been or required to be delivered pursuant to Sections 5.1(a) and (b), a Guarantee Agreement for such Material Domestic Subsidiary thereafter created, acquired or determined. Notwithstanding the foregoing, each Material Domestic Subsidiary shall execute and deliver a Guarantee Agreement no later than the date upon which any such Material Domestic Subsidiary becomes a guarantor of any of the Borrower's outstanding notes, bonds or debentures.

Section 5.10. Restrictive Agreements. The Borrower shall provide to the Administrative Agent, no later than 5 Business Days after the execution thereof, any agreements with respect to (a) unsecured Indebtedness for borrowed money of one or more Guarantors resulting from Guarantees of Indebtedness for borrowed money of the Borrower incurred after the Amendment and Restatement Effective Date and (b) unsecured, non-guaranteed indebtedness of the Borrower for borrowed money (other than Pari Passu Indebtedness and Permitted Commercial Paper) executed on or after the Amendment and Restatement Effective Date that contain (i) any financial covenants which are more restrictive than the financial covenants contained in this Agreement, (ii) in the case of senior credit facilities, any representations and warranties more restrictive than those set forth in this Agreement, (iii) in the case of senior credit facilities, any other covenants (except pricing and redemption premiums) or events of default

which are more restrictive than the covenants and events of default set forth in this Agreement or (iv) in the case of notes, debt securities or similar instruments, any other covenants (except pricing and redemption premiums) or events of default which are more restrictive than the covenants and events of default applicable to the 2024 Notes, whether or not the 2024 Notes are outstanding.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and Letter of Credit and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that, it shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

Section 6.1. Liens. Create, incur, assume or permit to exist any Lien on any of its properties or assets now owned or hereafter acquired by it, without making provision satisfactory to the Lenders whereby the Lenders obtain an equal and ratable or prior Lien as security for the payment of the Borrowings; or transfer any of its assets for the purpose of subjecting them to the payment of obligations prior in payment to any of its general creditors; or allow any liability of, or claims, or demands against it, or any of its Subsidiaries, to exist for more than 30 days if the liability, claim or demand might by law be given any priority over those of its general creditors; provided, however, that none of the above shall prohibit the Borrower or any Subsidiary from creating or allowing any of the following to exist:

(a) Liens, so long as the aggregate outstanding principal amount of indebtedness of the Borrower and its Subsidiaries secured by all such Liens does not exceed 5% of Total Shareholders' Equity;

(b) leases of all types, whether or not such leases constitute leasebacks of property sold or transferred by the Borrower or any Subsidiary;

(c) pledges and deposits securing the payment of workmen's compensation or insurance premiums, good-faith deposits in connection with tenders, contracts (other than contracts for the payment of borrowed money) or leases, deposits to secure surety or appeal bonds, liens, pledges or deposits in connection with contracts made with or at the request of the United States Government or any agency thereof, or pledges or deposits for similar purposes made in the ordinary course of business;

(d) liens securing taxes, assessments or governmental or other charges or claims for labor, materials or supplies which are not delinquent or which are being contested in good faith by appropriate proceedings and liens, restrictions, easements, licenses on the use of property or minor irregularities in the title thereof, which do not, in the Borrower's opinion, in the aggregate materially impair their use in the Borrower's and its Subsidiaries' business;

(e) Liens on the assets of any Person which becomes a Subsidiary of the Borrower after the date of this Agreement to the extent that such liens existed prior to the

date of acquisition of such corporation by the Borrower; provided that such Liens existed at the time such Person became a Subsidiary of the Borrower and were not created in anticipation thereof; and

(f) cash collateralization established pursuant to Section 2.21.

Section 6.2. Fundamental Changes. Merge, consolidate, sell, lease, transfer or otherwise dispose of all or substantially all of its assets, unless immediately after giving effect to such transaction, it shall be in compliance with Sections 6.1 and 6.3 hereof and, in the case of a merger or consolidation by the Borrower, the Borrower shall be the survivor corporation.

Section 6.3. Total Leverage Ratio. Permit the Total Leverage Ratio as of the last day of any Test Period ending during any period set forth below to exceed the ratio set forth opposite such period:

Period	Total Leverage Ratio
Eleventh Amendment Effective Date through and including fiscal quarter ending June 30, 2019	5.00 to 1.00
Fiscal quarter ending September 30, 2019 through and including fiscal quarter ending September 30, 2020	5.50 to 1.00
Fiscal quarter ending December 31, 2020 through and including fiscal quarter ending March 31, 2021	5.25 to 1.00
Fiscal quarter ending June 30, 2021 through and including fiscal quarter ending September 30, 2021	5.00 to 1.00
Fiscal quarter ending December 31, 2021 through and including fiscal quarter ending September 30, 2022	4.75 to 1.00
Fiscal quarter ending December 31, 2022 and thereafter	4.50 to 1.00

Section 6.4. Use of Proceeds. The Borrower shall not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned

Country, except to the extent permitted for a Person required to comply with Sanctions or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 6.5. [Reserved].

Section 6.6. Transfer of Assets.

(a) No Guarantor shall be permitted to transfer any assets to the Borrower, except for (i) such transfers as are necessary to accomplish reasonably substantial tax savings (provided that prior to or concurrently with the effectiveness of such transfers, the Borrower shall have furnished to the Administrative Agent a certificate of an appropriate financial officer of the Borrower certifying that such transfers are reasonably necessary to achieve reasonably substantial tax savings), (ii) transfers of assets made in the ordinary course of business, (iii) transfers by operation of law or that are reasonably necessary in order to comply with changes in any Requirement of Law, and (iv) transfers as a result of a corporate restructuring of the Borrower and its consolidated subsidiaries, where no Default or Event of Default would result from such restructuring and the Borrower remains in compliance with Section 6.6(b) after giving effect to such restructuring. For the avoidance of doubt, the Borrower and the Lenders agree that aggregate annual tax savings in excess of $1,000,000 shall constitute "reasonably substantial tax savings" for the purposes of this Section 6.6.

(b) The Borrower shall not own greater than 30% (the "CTA Percentage") of the Consolidated Tangible Assets of the Borrower and its Domestic Subsidiaries; provided, however, that upon the occurrence of (i) any Material Disposition by the Borrower or a Domestic Subsidiary, (ii) any unusual or extraordinary impairment charges or acceleration of depreciation by the Borrower or any Domestic Subsidiaries in excess of $50,000,000 in the aggregate in any Test Period, or (iii) any asset transfers from the Borrower or to the Borrower (as permitted by Section 6.6(a)(i) or Section 6.6(a)(iii)) (each, a "CTA Adjustment Event"), in each case where no Default or Event of Default would otherwise result from such CTA Adjustment Event, the CTA Percentage shall increase or decrease, as applicable, by multiplying the then current CTA Percentage by a fraction, the numerator of which shall be the Consolidated Tangible Assets of the Borrower and its Domestic Subsidiaries as of the end of the prior period, and the denominator of which shall be the Consolidated Tangible Assets of the Borrower and its Domestic Subsidiaries on a pro forma basis, giving effect to such CTA Adjustment Event, as of the end of such prior period; provided further, that the CTA Percentage shall not be decreased to below 30% in accordance with this proviso.

ARTICLE VII

Events of Default

Section 7.1. Events of Default. The following are Events of Default:

(a) The Borrower shall fail to pay when due in accordance with the terms hereof (i) any principal on any Loan and such failure shall have continued for a period of three Business Days or (ii) any interest on any Loan, or any other amount payable hereunder, and such failure shall have continued for a period of five Business Days.

(b) The Borrower shall (A) default in any payment of principal or of interest on any other obligation for borrowed money in excess of $50,000,000 beyond any grace period provided with respect thereto, or (B) default in the performance of any other agreement, term or condition contained in any agreement under which any such obligation is created, if the effect of such default is to cause such obligation to be accelerated or become due prior to its stated maturity.

(c) Any representation or warranty herein made by the Borrower, or any certificate or financial statement furnished by the Borrower pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished and the Borrower shall fail to take corrective measures satisfactory to the Required Lenders within 30 days after notice thereof to the Borrower from any Lender or the Administrative Agent or by the Borrower to the Administrative Agent.

(d) The Borrower shall default in the performance of any other covenant, condition or provision hereof (other than as provided in paragraphs (a), (c) or (h) of this Section) and such default shall not be remedied to the satisfaction of the Required Lenders within a period of 30 days after notice thereof to the Borrower from any Lender or the Administrative Agent or by the Borrower to the Administrative Agent.

(e) The Borrower or any Subsidiary with more than $100,000,000 in revenue in the preceding fiscal year shall (A) apply for or consent to the appointment of a receiver, trustee, or liquidator of the Borrower or such Subsidiary, (B) make a general assignment for the benefit of creditors, or (C) file a voluntary petition in bankruptcy or a petition or an answer seeking reorganization or an arrangement with creditors or take advantage of any insolvency law or an answer admitting the material allegations of a petition filed against the Borrower or such Subsidiary in any bankruptcy, reorganization or insolvency proceeding, or corporate action shall be taken by the Borrower for the purpose of affecting any of the foregoing.

(f) An order, judgment or decree shall be entered, without the application, approval or consent of the Borrower, by any court of competent jurisdiction, approving a petition seeking reorganization of the Borrower or appointing a receiver, trustee or liquidator of the Borrower or of all or a substantial part of the assets of the Borrower, and such order, judgment or decree shall continue unstayed and in effect for any period of ninety (90) consecutive days.

(g) One or more final, non-appealable judgments for the payment of money in an aggregate amount in excess of $100,000,000 shall be rendered against the Borrower, any Subsidiary or any combination thereof, and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed or bonded.

(h) The Borrower shall default in the performance of any covenant, condition or provision contained in Section 5.9 or Section 6.3 of this Agreement and, in the case of Section 6.3, such default shall have continued for a period of five Business Days; provided, however, that after the Amendment and Restatement Effective Date, such five

Business Day period shall not commence until the financial statements with respect to such Test Period have been or are required to be delivered pursuant to Sections 5.1(a) and (b).

(i) A (i) Change in Control of the Borrower shall occur or (ii) Specified Change in Control shall occur.

Section 7.2. Remedies. If an Event of Default shall occur and be continuing:

(a) If an Event of Default specified in Section 7.1(e) or (f) shall occur and be continuing, automatically the Commitments shall immediately terminate and the Loans (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable.

(b) If an Event of Default other than those specified in Section 7.1(e) or (f) shall occur and be continuing, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement (including all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. With respect to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrower shall as soon as practicable thereafter, but in no event later than one Business Day thereafter, deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto). For the avoidance of doubt, notwithstanding the foregoing, no amounts received from any Loan Party shall be applied to any Excluded Swap Obligation of such Loan Party.

(c) Except as expressly provided above in this Article, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

(d) Any Lender giving any notice to the Borrower under this Article VII shall simultaneously give like notice to the Administrative Agent.

ARTICLE VIII

The Administrative Agent

Section 8.1. Appointment. Each Lender hereby irrevocably designates and appoints the Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes the Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent.

Section 8.2. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

Section 8.3. Exculpatory Provisions. Neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party party thereto to perform its obligations hereunder or thereunder. The Administrative Agent shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

Section 8.4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, electronic mail, telex or teletype

message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to the Borrower and the Guarantors), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent may deem and treat the payee of any promissory note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.5. Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.6. Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except

for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

Section 8.7. Indemnification. The Lenders agree to indemnify the Administrative Agent in its capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Aggregate Commitment Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Commitment Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.8. Agent in Its Individual Capacity. The Administrative Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though the Administrative Agent were not the Administrative Agent. With respect to its Loans made or renewed by it, the Administrative Agent shall have the same rights and powers under this Agreement as any Lender and may exercise the same as though it were not the Administrative Agent, and the terms "Lender" and "Lenders" shall include the Administrative Agent in its individual capacity.

Section 8.9. Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 15 Business Days' notice to the Lenders and the Borrower. If the Administrative Agent shall resign as Administrative Agent under this Agreement, then (a) so long as an Event of Default under Section 7.1(a), 7.1(e) or 7.1(f) with respect to the Borrower shall not have occurred and be continuing, the Borrower shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be subject to approval by the Required Lenders (which approval shall not be unreasonably withheld, conditioned or delayed) and (b) if an Event of Default under Section 7.1(a), 7.1(e) or 7.1(f) with respect to the Borrower shall have occurred and be continuing, the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent, and the term "Administrative Agent" shall mean such successor agent effective upon such appointment and approval, and the former

Administrative Agent's rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 15 Business Days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent's resignation as Administrative Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement.

Section 8.10. Syndication Agents and Issuing Lender. Notwithstanding any provision to the contrary elsewhere in this Agreement, (i) the Syndication Agents shall not have any duties or responsibilities hereunder or under the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or under any other Loan Document or otherwise exist against the Syndication Agents and (ii) each Issuing Lender shall be entitled to the benefits of Article VIII in its capacity as an Issuing Lender.

Section 8.11. Arrangers. The rights, privileges, protections, immunities and benefits given to the Administrative Agent, including without limitation its right to be indemnified, are extended to, and shall be enforceable by (a) each of J.P. Morgan Securities LLC and Citibank, N.A., solely in its capacity as Arranger in connection with the Eighth Amendment, on an equivalent basis as the Administrative Agent and (b) JPMorgan Chase Bank, N.A., in its capacity as Arranger in connection with the Ninth Amendment, the Tenth Amendment, the Eleventh Amendment and the Twelfth Amendment, on an equivalent basis as the Administrative Agent.

Section 8.12. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain

transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, and the conditions for exemptive relief thereunder are and will continue to be satisfied in connection therewith,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent, or any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21, as amended from time to time) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the

Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, or any Arranger or any their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent, and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

Section 9.1. Amendments and Waivers. Subject to Section 2.12(c), neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, or, with the written consent of the Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Documents may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders or the Administrative Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Loan

Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates, which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, in each case without the written consent of each Lender directly affected thereby; (ii) eliminate or reduce the voting rights of any Lender under this Section 9.1 or extend or increase the Commitment of any Lender, in each case without the written consent of such Lender; (iii) reduce any percentage specified in the definitions of Required Lenders or Majority Facility Lenders, consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, in each case without the written consent of all Lenders; (iv) amend, modify or waive any provision of Article VIII without the written consent of the Administrative Agent and any other Agent affected thereby; (v) amend, modify or waive any provision of Section 2.13(a) or (b) without the written consent of each Lender directly affected thereby; or (vi) amend, modify or waive any provision of Section 2.20 without the written consent of each Issuing Lender. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding on the Borrower, the other Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Borrower, the other Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

For the avoidance of doubt, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof (collectively, the "Additional Extensions of Credit") to share ratably in the benefits of this Agreement with the Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Notwithstanding anything to the contrary contained in this Section 9.1, the defined term "2024 Extended Termination Date" may be amended to a date beyond August 15, 2024, with the consent of (i) each Five-Year Lender willing to extend its Five-Year Commitments to such later date, (ii) the Administrative Agent and (iii) each Issuing Lender.

Section 9.2. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Borrower, the

Administrative Agent or the applicable Issuing Lender, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

The Borrower:
8350 Broad St., Suite 2000
Tysons, Virginia 22102
Attention: Senior Vice President, Capital Markets and Investor Relations & Treasurer
Telecopy: 703-873-6222
Telephone: 703-873-6331

The Administrative Agent:
JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2
Newark, Delaware 19713
Attention: Dimple Patel
Phone: 302-634-4154
Fax: 302-634-3301

The Issuing Lenders:
JPMorgan Chase Bank, N.A.
500 Stanton Christiana Road, Ops 2
Newark, Delaware 19713
Attention: Dimple Patel
Phone: 302-634-4154
Fax: 302-634-3301

Citibank, N.A.
c/o Citicorp North America Inc.
3800 Citibank Center, Building B, 1st Floor
Tampa, Florida 33610

Barclays Bank PLC, New York Branch
745 7th Avenue
New York, New York 10019
Attention: Letters of Credit Department / Dawn Townsend
Phone: 212-320-7534
Fax: 212-412-5011
Email: xraLetterofCredit@barclays.com

Royal Bank of Canada
30 Hudson Street, 28th Floor
Jersey City, New Jersey 07302-4699
Attention: Credit Administration
Phone: 212-428-6298
Fax: 212-428-3015
Email: CM-USA-NYCreditAdministration@rbc.com

; provided that any notice, request or demand to or upon the Administrative Agent, an Issuing Lender or the Lenders shall not be effective until received.

Section 9.3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

Section 9.5. Payment of Expenses and Taxes.

(a) The Borrower agrees (i) to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Amendment and Restatement Effective Date (in the case of amounts to be paid on the Amendment and Restatement Effective Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Administrative Agent shall deem appropriate, (ii) to pay or reimburse each Lender and the Administrative Agent for all its reasonable costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable fees and disbursements of counsel to each Lender and of counsel to the Administrative Agent, and (iii) to pay, indemnify, and hold each Lender, each Issuing Lender, and the Administrative Agent and their respective officers, directors, employees, affiliates, agents and controlling persons (each, an "Indemnitee") harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other agreement, instrument or documents contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of transactions contemplated hereby, including any of the foregoing relating to the use of proceeds of the Loans or Letters of Credit and the reasonable fees and expenses of legal counsel in connection with claims, actions or proceedings by any Indemnitee against any Loan Party under this Agreement or any other Loan Document (all the foregoing in this clause (d), collectively, the "Indemnified Liabilities"), provided, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such

Indemnified Liabilities have resulted from the gross negligence or willful misconduct of such Indemnitee. All amounts due under this Section 9.5(a) shall be payable not later than 10 days after written demand therefor.

(b) Notwithstanding anything to the contrary in Section 9.5(a), (i) the Borrower shall have no such obligation for costs and expenses if the Borrower prevails or successfully defeats any enforcement or collection proceedings; and (ii) if, by final adjudication in any proceeding not involving the Borrower's bankruptcy, reorganization or insolvency, the Lenders receive less relief than claimed, the Borrower's obligation for costs and expenses shall be limited proportionately to the relief granted to the Lenders.

(c) The Borrower agrees to pay, indemnify, and hold each Lender and the Administrative Agent harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay in paying, stamp, excise and other taxes, if any, that may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents.

(d) If the Borrower is required to commence proceedings against any Lender to enforce its Commitment, the Lender will pay the Borrower's reasonable costs and expenses (including attorneys' fees) if the Borrower succeeds, or a share of such reasonable costs and expenses proportionate to the Borrower's recovery if the Borrower is only partially successful.

(e) The agreements in this Section 9.5 shall survive repayment of the Loans and all other amounts payable hereunder.

Section 9.6. Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, the Issuing Lenders, all future holders of the Loans and Letters of Credit and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of each Lender.

(b) Any Lender other than any Conduit Lender may, without the consent of the Borrower or the Administrative Agent, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement, and the Borrower, the Administrative Agent and the Issuing Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment,

waiver or consent would reduce the principal of, or interest on, the Loans or any fees payable hereunder, or postpone the date of the final maturity of the Loans, in each case to the extent subject to such participation. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 9.7(a) as fully as if it were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 (subject to the requirements and limitations therein, including the requirements under Section 2.15(d) (it being understood that the documentation required under Section 2.15(d) shall be delivered to the participating Lender)) with respect to its participation in the Commitments and the Loans outstanding from time to time as if it was a Lender; provided that, in the case of Section 2.15, such Participant shall have complied with the requirements of said Section and provided, further, that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Any Lender other than any Conduit Lender (an "Assignor") may, in accordance with applicable law, at any time and from time to time assign to any Lender or, with the consent of the Borrower, the Administrative Agent and each Issuing Lender; provided, however, that no consent of any Issuing Lender shall be required for an assignment of all or any portion of a Term Loan, New Term Loan or New Term III Loan (which, in each case, shall not be unreasonably withheld, delayed or conditioned; it being understood that (i) the Administrative Agent and each Lender effecting an assignment to any Person other than a Lender should notify the Borrower as promptly as possible of any request for assignment and the Borrower, in turn, should promptly consider such request for assignment; and (ii) the Borrower's consent shall not be considered to be unreasonably withheld, delayed or conditioned if the Borrower withholds, delays or conditions its consent because, among other factors, it is concerned about a potential Assignee's

capital adequacy, liquidity or ability to perform its obligations under this Agreement), to any Lender Affiliate, an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance, executed by such Assignee, such Assignor and any other Person whose consent is required pursuant to this paragraph, and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that, unless otherwise agreed by the Borrower and the Administrative Agent, no such assignment to an Assignee (other than any Lender or any Lender Affiliate) shall be in an aggregate principal amount of less than $10,000,000, in each case except in the case of an assignment of all of a Lender's interests under this Agreement. For purposes of the proviso contained in the preceding sentence, the amount described therein shall be aggregated in respect of each Lender and its Lender Affiliates, if any. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with a Commitment and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto). Notwithstanding any provision of this Section 9.6, the consent of the Borrower shall not be required for any assignment that occurs when an Event of Default shall have occurred and be continuing. Notwithstanding the foregoing, any Conduit Lender may assign at any time to its designating Lender hereunder without the consent of the Borrower or the Administrative Agent any or all of the Loans it may have funded hereunder and pursuant to its designation agreement and without regard to the limitations set forth in the first sentence of this Section 9.6(c).

(d) The Administrative Agent shall, on behalf of the Borrower, maintain at its address referred to in Section 9.2 a copy of each Assignment and Acceptance delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Commitment of, and the principal amount (and stated interest) of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent, the Issuing Lenders and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any promissory notes evidencing the Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a promissory note, shall be effective only upon appropriate entries with respect thereto being made in the Register. Any assignment or transfer of all or part of a Loan evidenced by a promissory note shall be registered on the Register only upon surrender for registration of assignment or transfer of the promissory note evidencing such Loan, accompanied by a duly executed Assignment and Acceptance, and thereupon one or more new promissory notes shall be issued to the designated Assignee.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor, an Assignee and any other Person whose consent is required by Section 9.6(c), together with payment to the Administrative Agent of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable in the case of an Assignee which is a Lender Affiliate of the relevant Assignor), the Administrative Agent shall (i) promptly accept such Assignment and Acceptance and (ii) record the information contained therein in the Register on the effective date determined pursuant thereto.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests, including any pledge or assignment by a Lender to secure obligations to a Federal Reserve Bank in accordance with applicable law; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue a promissory note to any Lender requiring such a note to facilitate transactions of the type described in paragraph (f) above.

(h) Each of the Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other Person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender.

Section 9.7. Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender, if any Lender (a "Benefited Lender") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 7.2, receive any payment of all or part of the obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 7.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the obligations owing to such other Lender, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of the obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest; provided further, for the avoidance of doubt, that to the extent prohibited by applicable law as described in the definition of "Excluded Swap Obligation," no amounts received from, or set off with respect to, any Loan Party shall be applied to any Excluded Swap Obligations of such Loan Party.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender and each Issuing Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such

amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.8. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

Section 9.9. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.12 Submission To Jurisdiction; Waivers. The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its related parties may only) be

heard and determined in such Federal (to the extent permitted by law) or New York State court;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Borrower at its address set forth in Section 9.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto; and

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law.

Section 9.13 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement, and the relationship between Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrower and the Lenders.

Section 9.14 WAIVERS OF JURY TRIAL. THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 9.15 Confidentiality. Each of the Administrative Agent, each Issuing Lender and each Lender agrees to keep confidential all Information (as defined below); provided that nothing herein shall prevent the Administrative Agent, any Issuing Lender or any Lender from disclosing any such Information (a) to the Administrative Agent, any other Issuing Lender or, any other Lender or any Lender Affiliate subject to this Section 9.15, (b) subject to an agreement to comply with the provisions of this Section, to any actual or prospective Transferee or any direct or indirect counterparty to any hedge agreement (or any professional advisor to such counterparty), (c) to its employees, directors, agents, attorneys, accountants and other professional advisors or those of any of its affiliates, provided that such Persons to whom disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential, (d) upon the request or demand of any Governmental

Authority or in response to any order of any court or other Governmental Authority, upon prior written notice to the Borrower to the extent permitted and reasonably practicable, (e) to the extent required by any Requirement of Law (other than as provided in clause (d) above) or in connection with any litigation or similar proceeding, provided that the Borrower shall be promptly notified, to the extent permitted and reasonably practicable, prior to any such disclosure so that the Borrower may contest such disclosure or seek confidential treatment thereof, (f) that has been publicly disclosed, (g) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (h) to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, or (i) in connection with the exercise of any remedy hereunder or under any other Loan Document. "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each Lender acknowledges that information furnished to it pursuant to this Agreement or the other Loan Documents may include material non-public information concerning the Borrower and its affiliates and their related parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable law, including Federal and state securities laws.

All information, including requests for waivers and amendments, furnished by the Borrower or the Administrative Agent pursuant to, or in the course of administering, this Agreement or the other Loan Documents will be syndicate-level information, which may contain material non-public information about the Borrower and its affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrower and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws.

Section 9.16 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act of 2001) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 9.17 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other

agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(a) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 9.18 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported

QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Exhibit B

Five-Year Commitments

Lender	Five-Year Commitment
JPMorgan Chase Bank, N.A.	$141,000,000.00
Citibank, N.A.	$141,000,000.00
Barclays Bank PLC	$112,150,000.00
Royal Bank of Canada	$112,150,000.00
Citizens Bank, N.A.	$103,000,000.00
Fifth Third Bank, an Ohio Banking Corporation	$103,000,000.00
Mizuho Bank, Ltd.	$103,000,000.00
MUFG Bank, Ltd.	$103,000,000.00
Sumitomo Mitsui Banking Corporation	$103,000,000.00
SunTrust Bank	$103,000,000.00
U.S. Bank National Association	$103,000,000.00
Wells Fargo Bank, N.A.	$103,000,000.00
TD Bank N.A.	$75,000,000.00
The Northern Trust Company	$50,000,000.00
Capital One, N.A.	$50,000,000.00
Total:	**$1,505,300,000.00**

Exhibit C

Schedule 1.1C
Existing Letters of Credit

Letters of Credit	Beneficiary	Expiry / Maturity Date
TPTS-637164	ACE AMERICAN INSURANCE CO.	MAY 4, 2020
TPTS-210864	LUMBERMENS MUTUAL CASUALTY COMPANY,	DEC 2, 2019
TPTS-214656	LIBERTY MUTUAL INSURANCE COMPANY	DEC 2, 2019
TFTS-756554	NATIONAL UNION FIRE INSURANCE CO.	JUL 8, 2020
TFTS-834492	THE TRAVELERS INDEMNITY COMPANY	SEP 25, 2020

EXHIBIT 31-1

CERTIFICATIONS

I, David T. Lougee, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ David T. Lougee

David T. Lougee

President and Chief Executive Officer

(principal executive officer)

Date: November 7, 2019

EXHIBIT 31-2

CERTIFICATIONS

I, Victoria D. Harker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TEGNA Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

Date: November 7, 2019

EXHIBIT 32-1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended September 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David T. Lougee, president and chief executive officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ David T. Lougee

David T. Lougee

President and Chief Executive Officer

(principal executive officer)

November 7, 2019

EXHIBIT 32-2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of TEGNA Inc. ("TEGNA") on Form 10-Q for the quarter ended September 30, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Victoria D. Harker, chief financial officer of TEGNA, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of TEGNA.

/s/ Victoria D. Harker

Victoria D. Harker

Chief Financial Officer (principal financial officer)

November 7, 2019