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

FORM 10-Q

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

For the quarterly period ended June 30, 2017

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.)
7950 Jones Branch Drive, McLean, Virginia	**22107-0150**
(Address of principal executive offices)	(Zip Code)

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

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 x No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes x No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or 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. (Check one):

Large accelerated filer	x	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	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 x

The total number of shares of the registrant's Common Stock, $1 par value outstanding as of June 30, 2017 was 215,115,749.

INDEX TO TEGNA INC.
June 30, 2017 FORM 10-Q

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TEGNA Inc.
CONDENSED CONSOLIDATED BALANCE SHEETS
In thousands of dollars

	June 30, 2017	Dec. 31, 2016
	(Unaudited)	(Recast)
ASSETS		
Current assets		
Cash and cash equivalents	$ 65,669	$ 15,879
Accounts receivable, net of allowances of $3,352 and $3,404, respectively	382,011	386,074
Other receivables	14,150	20,685
Prepaid expenses and other current assets	54,726	62,090
Current discontinued operations assets	749,725	305,960
Total current assets	1,266,281	790,688
Property and equipment		
Cost	807,810	805,349
Less accumulated depreciation	(447,503)	(430,028)
Net property and equipment	360,307	375,321
Intangible and other assets		
Goodwill	2,579,417	2,579,417
Indefinite-lived and amortizable intangible assets, less accumulated amortization	1,284,062	1,294,839
Investments and other assets	157,665	180,616
Noncurrent discontinued operations assets	—	3,321,844
Total intangible and other assets	4,021,144	7,376,716
Total assets	$ 5,647,732	$ 8,542,725

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

	June 30, 2017	Dec. 31, 2016
	(Unaudited)	(Recast)
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 55,308	$ 99,568
Accrued liabilities	198,842	200,417
Dividends payable	15,161	30,178
Income taxes	19,028	11,448
Current portion of long-term debt	646	646
Current discontinued operations liabilities	219,343	276,924
Total current liabilities	508,328	619,181
Noncurrent liabilities		
Income taxes	19,984	22,644
Deferred income taxes	601,429	648,920
Long-term debt	3,345,986	4,042,749
Pension liabilities	180,532	187,290
Other noncurrent liabilities	65,792	75,438
Noncurrent discontinued operations liabilities	—	347,233
Total noncurrent liabilities	4,213,723	5,324,274
Total liabilities	4,722,051	5,943,455
Redeemable noncontrolling interests related to discontinued operations	51,503	46,265
Equity		
TEGNA Inc. 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	395,812	473,742
Retained earnings	5,750,260	7,384,556
Accumulated other comprehensive loss	(145,876)	(161,573)
Less treasury stock at cost, 109,302,883 shares and 109,930,832 shares, respectively	(5,675,530)	(5,749,726)
Total TEGNA Inc. shareholders' equity	649,085	2,271,418
Noncontrolling interests related to discontinued operations	225,093	281,587
Total equity	874,178	2,553,005
Total liabilities, redeemable noncontrolling interests and equity	$ 5,647,732	$ 8,542,725

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 June 30,		Six months ended June 30,	
	2017	2016	2017	2016
		(recast)		(recast)
Revenues	$ 489,369	$ 476,978	$ 948,439	$ 937,616
Operating expenses:				
Cost of revenues, exclusive of depreciation	229,683	196,935	461,091	389,563
Business units - Selling, general and administrative expenses, exclusive of depreciation	75,302	81,975	143,731	163,241
Corporate - General and administrative expenses, exclusive of depreciation	14,248	14,351	29,581	27,838
Depreciation	13,318	14,478	26,535	29,441
Amortization of intangible assets	5,388	5,775	10,777	11,767
Asset impairment and facility consolidation charges	1,350	3,728	3,533	3,728
Total	339,289	317,242	675,248	625,578
Operating income	150,080	159,736	273,191	312,038
Non-operating expense:				
Equity loss in unconsolidated investments, net	(946)	(4,996)	(2,415)	(1,565)
Interest expense	(54,843)	(56,143)	(110,258)	(117,843)
Other non-operating items	(21,108)	(4,562)	(23,182)	(4,155)
Total	(76,897)	(65,701)	(135,855)	(123,563)
Income before income taxes	73,183	94,035	137,336	188,475
Provision for income taxes	23,913	27,037	43,408	53,597
Net Income from continuing operations	49,270	66,998	93,928	134,878
(Loss) income from discontinued operations, net of tax	(241,699)	47,387	(222,458)	75,443
Net (loss) income	(192,429)	114,385	(128,530)	210,321
Net loss (income) attributable to noncontrolling interests from discontinued operations	62,077	(14,934)	55,892	(25,426)
Net (loss) income attributable to TEGNA Inc.	$ (130,352)	$ 99,451	$ (72,638)	$ 184,895
Earnings from continuing operations per share - basic	$ 0.23	$ 0.31	$ 0.44	$ 0.62
(Loss) earnings from discontinued operations per share - basic	(0.83)	0.15	(0.77)	0.23
Net (loss) income per share – basic	$ (0.60)	$ 0.46	$ (0.33)	$ 0.85
Earnings from continuing operations per share - diluted	$ 0.23	$ 0.30	$ 0.43	$ 0.61
(Loss) earnings from discontinued operations per share - diluted	(0.83)	0.15	(0.77)	0.23
Net (loss) income per share – diluted	$ (0.60)	$ 0.45	$ (0.34)	$ 0.84
Weighted average number of common shares outstanding:				
Basic shares	215,501	216,518	215,404	217,902
Diluted shares	217,812	220,204	217,691	221,729
Dividends declared per share	$ 0.07	$ 0.14	$ 0.21	$ 0.28

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 June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net (loss) income	$ (192,429)	$ 114,385	$ (128,530)	$ 210,321
Redeemable noncontrolling interests (earnings not available to shareholders)	(1,017)	(1,350)	(2,832)	(2,275)
Other comprehensive income (loss), before tax:				
Foreign currency translation adjustments	7,099	(7,162)	9,362	(5,961)
Recognition of previously deferred post-retirement benefit plan costs	2,327	2,422	4,402	4,322
Unrealized gains (losses) on available for sale investment during the period	4,069	(2,292)	1,776	(4,275)
Other comprehensive income (loss), before tax	13,495	(7,032)	15,540	(5,914)
Income tax effect related to components of other comprehensive income	(896)	(942)	(1,693)	(1,680)
Other comprehensive income (loss), net of tax	12,599	(7,974)	13,847	(7,594)
Comprehensive (loss) income	(180,847)	105,061	(117,515)	200,452
Comprehensive income (loss) attributable to noncontrolling interests, net of tax	59,750	(10,211)	54,315	(20,343)
Comprehensive (loss) income attributable to TEGNA Inc.	$ (121,097)	$ 94,850	$ (63,200)	$ 180,109

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

	Six months ended June 30,	
	2017	**2016**
Cash flows from operating activities:		
Net (loss) income	$ (128,530)	$ 210,321
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	97,181	101,402
Stock-based compensation	10,160	9,055
Loss on write down of CareerBuilder	344,772	—
Other losses on sales of assets and impairment charges	11,506	8,863
Equity loss in unconsolidated investments, net	2,354	2,981
Pension expense, net of contributions	(1,843)	1,093
Change in other assets and liabilities, net	(96,295)	(104,471)
Net cash flow from operating activities	239,305	229,244
Cash flows from investing activities:		
Purchase of property and equipment	(49,703)	(40,050)
Payments for acquisitions of businesses, net of cash acquired	—	(53,552)
Payments for investments	(1,363)	(15,997)
Proceeds from investments	502	4,617
Proceeds from sale of assets	5,556	—
Net cash flow used for investing activities	(45,008)	(104,982)
Cash flows from financing activities:		
(Payments) proceeds of borrowings under revolving credit facilities, net	(635,000)	310,000
Proceeds from Cars.com borrowings	675,000	—
Debt repayments	(66,124)	(229,552)
Payments of Cars.com debt issuance costs	(6,208)	—
Dividends paid	(60,073)	(61,462)
Repurchases of common stock	(8,453)	(150,917)
Cash transferred to the Cars.com business	(20,133)	—
Other, net	(5,795)	(19,378)
Net cash flow used for financing activities	(126,786)	(151,309)
Increase (decrease) in cash and cash equivalents	67,511	(27,047)
Cash and cash equivalents from continuing operations, beginning of period	15,879	26,096
Cash and cash equivalents from discontinued operations, beginning of period	61,041	103,104
Balance of cash and cash equivalents, beginning of period	76,920	129,200
Cash and cash equivalents from continuing operations, end of period	65,669	15,016
Cash and cash equivalents from discontinued operations, end of period	78,762	87,137
Balance of cash and cash equivalents, end of period	$ 144,431	$ 102,153
Supplemental cash flow information:		
Cash paid for income taxes, net of refunds	$ 64,999	$ 104,646
Cash paid for interest	$ 104,834	$ 116,247

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

TEGNA Inc.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – Basis of presentation

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 presentation of 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, 2016.

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, 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. In addition, certain reclassifications have been made to prior years' consolidated Statements of Income to conform to the current year's presentation.

On May 31, 2017, we completed the spin-off of our digital automotive marketplace business, Cars.com. The financial position and results of operations of Cars.com are reflected as discontinued operations for all periods presented through the date of the spin-off. In addition, on June 17, 2017, we entered into a definitive agreement to sell a majority of our ownership stake in our CareerBuilder business. As a result, we have determined that CareerBuilder meets the criteria to be classified as held for sale and presented as discontinued operations for all periods presented. As such, CareerBuilder assets and liabilities have been reclassified to discontinued operations, as have its results from operations. Our Digital Marketing Services business is now reported within our Media business.

As a result of these strategic actions, we have disposed of, or committed to dispose of, substantially all of our Digital Segment business and have therefore classified its historical financial results as discontinued operations. The financial statements and footnotes have been revised accordingly to reflect these strategic actions and their impact on our condensed consolidated financial statements. See Note 12, "Discontinued Operations", for further details regarding the spin-off of Cars.com and the sale of CareerBuilder and the impact of each transaction on our condensed consolidated financial statements.

Accounting guidance adopted in 2017: In March 2017, the Financial Accounting Standards Board (FASB) issued new guidance that changes the presentation of net periodic pension and other post-retirement benefit costs (post-retirement benefit costs) in the Consolidated Statements of Income. Under this new guidance, the service cost component of the post-retirement benefit expense will continue to be presented as an operating expense while all other components of post-retirement benefit expense will be presented as non-operating expense. Previously, all components of post-retirement benefit expense were presented as operating expense in the Consolidated Statements of Income. The FASB permitted early adoption of this guidance, and we elected to early adopt in the first quarter of 2017. We believe the new guidance provides enhanced financial reporting by limiting operating expense classification to the service cost component of post-retirement benefit expense. Service cost is the component of the expense that relates to services provided by employees in the current period and thus better reflects the current continuing operating costs. Changes to the classification of Consolidated Statements of Income amounts resulting from the new guidance were made on a retrospective basis, wherein each period presented was adjusted to reflect the effects of applying the new guidance. We utilized amounts previously disclosed in our retirement plan footnote to retrospectively apply the guidance. As a result of adopting this guidance, operating expenses in the second quarter and for the first six months of 2017 were lower by $1.9 million and $3.3 million, respectively, while non-operating expenses were higher by the same amounts. In 2016, operating expenses in the second quarter and first six months were reduced by $2.6 million and $4.0 million, respectively, with corresponding increases in non-operating expenses as a result of adopting this new guidance. Net income, earnings per share, and retained earnings were not impacted by the new guidance.

In January 2017, the FASB issued guidance that eliminates the requirement to calculate the implied fair value of goodwill (i.e., Step 2 of today's goodwill impairment test) to measure a goodwill impairment charge. Instead, companies will record an impairment charge based on the excess of a reporting unit's carrying amount over its fair value (i.e., measure the charge based on Step 1 of the impairment test). The FASB permitted early adoption of this guidance, and we elected to early adopt in the second quarter of 2017 in connection with the calculation of CareerBuilder's goodwill impairment charge, discussed in Note 12.

New accounting pronouncements not yet adopted: In May 2014, the FASB issued new guidance related to revenue recognition. Under the new guidance, recognition of revenue occurs when a customer obtains control of promised goods or services in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. In addition, the guidance requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

We will adopt the guidance beginning January 1, 2018. The two permitted transition methods are the full retrospective method, in which case the guidance would be applied to each prior reporting period presented and the cumulative effect of applying the guidance would be recognized at the earliest period shown; and the modified retrospective method, in which case the cumulative effect of applying the guidance would be recognized at the date of initial application. We will adopt the guidance using the modified retrospective method.

While we continue to evaluate the full impact of the guidance, we do not believe that it will have a material impact on our consolidated financial statements. We are in the process of evaluating the other requirements of the new standard, which may result in additional revenue related disclosures.

Based on our evaluation performed to date, we believe that 90% of our revenues will not be materially impacted by the new guidance. Specifically, our television spot advertising contracts, which comprised approximately 60% of 2016 revenue are short-term in nature with transaction price consideration agreed upon in advance. We expect revenue will continue to be recognized when commercials are aired. Further, we expect that revenue earned under retransmission agreements will be recognized under the licensing of intellectual property guidance in the standard, which will not have a material change to our current revenue recognition. Subscription revenue comprised approximately 30% of 2016 revenue. We continue to evaluate the impact to our online digital and other services revenue.

In January 2016, the FASB issued new guidance that amended several elements surrounding the recognition and measurement of financial instruments. Most notably for our company, the new guidance requires equity investments (except those accounted for under the equity method of accounting, or those that result in consolidation) to be measured at fair value with changes in fair value recognized in net income. Under current GAAP, changes in fair value for our available for sale equity investment are recorded as unrealized gains or losses through other comprehensive income until such investment is sold or deemed impaired. The new guidance is effective for public companies beginning in the first quarter of 2019 and will be adopted using a cumulative-effect adjustment. Early adoption is permitted. We do not believe this standard will have a material impact on our financial statements. Previously we had recorded approximately $4.0 million in unrealized losses on our available for sale investment in the Consolidated Statements of Comprehensive Income as of March 31, 2017. During the second quarter of 2017 we determined that the available for sale investment was other than temporarily impaired, and recognized an inception to date loss on the investment in the Consolidated Statement of Income. Losses of this nature will be recorded within the Consolidated Statements of Income in the quarter in which they occur upon adoption of the guidance in the first quarter of 2019.

In February 2016, the FASB issued new guidance related to leases which will require lessees to recognize assets and liabilities on the balance sheet for leases with lease terms of more than 12 months. Consistent with current GAAP, the recognition, measurement, and presentation of expenses and cash flows arising from a lease by a lessee primarily will depend on its classification as a finance or operating lease. However, unlike current GAAP—which requires only capital leases to be recognized on the balance sheet—the new guidance will require both types of leases to be recognized on the balance sheet. The new guidance is effective for us beginning in the first quarter of 2019 and will be adopted using a modified retrospective approach. We are currently evaluating the effect it is expected to have on our consolidated financial statements and related disclosures.

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 allowance for 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 will have on our consolidated financial statements and related disclosures.

NOTE 2 – Goodwill and other intangible assets

The following table displays goodwill, indefinite-lived intangible assets, and amortizable intangible assets as of June 30, 2017 and December 31, 2016 (in thousands):

	June 30, 2017		Dec. 31, 2016	
	Gross	Accumulated Amortization	Gross	Accumulated Amortization
			(recast)	(recast)
Goodwill	$ 2,579,417	$ —	$ 2,579,417	$ —
Indefinite-lived intangibles:				
Television station FCC licenses	1,191,950	—	1,191,950	—
Amortizable intangible assets:				
Retransmission agreements	110,191	(54,817)	110,191	(47,280)
Network affiliation agreements	43,485	(16,908)	43,485	(14,445)
Other	15,763	(5,602)	15,763	(4,825)
Total indefinite-live and amortizable intangible assets	$ 1,361,389	$ (77,327)	$ 1,361,389	$ (66,550)

Our retransmission agreements and network affiliation agreements are amortized on a straight-line basis over their estimated useful lives. Other intangibles primarily include customer relationships which are amortized on a straight-line basis over their useful lives. During the second quarter of 2017, we recorded a goodwill impairment charge within discontinued operations related to our CareerBuilder reporting unit as a result of our plan to sell our majority of our ownership interest. See Note 12 for further discussion.

NOTE 3 – Investments and other assets

Our investments and other assets consisted of the following as of June 30, 2017, and December 31, 2016 (in thousands):

	June 30, 2017	Dec. 31, 2016
		(recast)
Cash value life insurance	$ 63,701	$ 64,134
Deferred compensation investments	28,667	23,715
Equity method investments	15,831	18,016
Available for sale investment	—	16,744
Deferred debt issuance cost	7,968	9,856
Other long term assets	41,498	48,151
Total	$ 157,665	$ 180,616

Deferred compensation investments: Employee compensation-related investments consist of debt and equity securities which are classified as trading securities and fund our deferred compensation plan liabilities.

Equity method investments: Investments over which we have the ability to exercise significant influence but do not control, are accounted for under the equity method of accounting. Significant influence typically exists when we own between 20% and 50% of the voting interests in a corporation, own more than a minimal investment in a limited liability company, or hold substantial management rights in the investee. Under this method of accounting, our share of the net earnings or losses of the investee is included in non-operating income on our Consolidated Statements of Income. We evaluate our equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may be impaired. If a decline in the value of an equity method investment is determined to be other than temporary, a loss is recorded in earnings in the current period. Certain differences exist between our investment carrying value and the underlying equity of the investee companies, principally due to fair value measurement at the date of investment acquisition and due to impairment charges we recorded for certain investments.

Available for sale investment: Our investment in Gannett Co., Inc., common stock, previously classified as a noncurrent asset, was reclassified to a current asset in the second quarter of 2017 due to our intent to sell the investment by the end of 2017.

Other long term assets: During the quarter and six months ended June 30, 2017, we recognized a $5.8 million loss associated with a write-off of a note receivable from one of our equity method investments. This loss is reflected in Other non-operating items, in the accompanying Consolidated Statements of Income. The loss was a result of a decision made during the

second quarter by the investee's board of directors to discontinue the business, and the investee not having sufficient funds to repay the full note at that time.

Cost method investments: The carrying value of cost method investments was $15.1 million of June 30, 2017 and $14.8 million as of December 31, 2016, and is included within other long term assets in the table above.

NOTE 4 – Income taxes

The total amount of unrecognized tax benefits that, if recognized, would impact the effective tax rate was approximately $9.9 million as of June 30, 2017, and $10.8 million as of December 31, 2016. The amount of accrued interest and penalties payable related to unrecognized tax benefits was $1.1 million as of June 30, 2017, and $1.5 million as of December 31, 2016.

It is reasonably possible that the amount of unrecognized benefits with respect to certain of our unrecognized tax positions will increase or decrease within the next 12 months. These changes may be the result of settlement of ongoing audits, lapses of statutes of limitations or other regulatory developments. At this time, we estimate the amount of gross unrecognized tax positions may be reduced by up to approximately $0.7 million within the next 12 months primarily due to lapses of statutes of limitations and settlement of ongoing audits in various jurisdictions.

NOTE 5 – Long-term debt

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

	June 30, 2017	Dec. 31, 2016
Unsecured floating rate term loan due quarterly through August 2018	$ 36,300	$ 52,100
VIE unsecured floating rate term loans due quarterly through December 2018	969	1,292
Unsecured floating rate term loan due quarterly through June 2020	120,000	140,000
Unsecured floating rate term loan due quarterly through September 2020	255,000	285,000
Borrowings under revolving credit agreement expiring June 2020	—	635,000
Unsecured notes bearing fixed rate interest at 5.125% due October 2019	600,000	600,000
Unsecured notes bearing fixed rate interest at 5.125% due July 2020	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
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
Total principal long-term debt	3,377,269	4,078,392
Debt issuance costs	(24,873)	(27,615)
Other (fair market value adjustments and discounts)	(5,764)	(7,382)
Total long-term debt	3,346,632	4,043,395
Less current portion of long-term debt maturities of VIE loans	646	646
Long-term debt, net of current portion	$ 3,345,986	$ 4,042,749

In connection with and prior to the completion of the spin-off, Cars.com borrowed an aggregate principal amount of approximately $675 million under a revolving credit facility agreement. The proceeds were used to make a tax-free distribution of $650 million from Cars.com to TEGNA. TEGNA used $609.9 million of the tax-free distribution proceeds to fully pay down our outstanding revolving credit agreement borrowings plus accrued interest. As of June 30, 2017, we had an unused borrowing capacity of $1.5 billion under our revolving credit facility. The approximately $40 million of remaining proceeds of the tax-free distribution from Cars.com will be used to pay down historical debt outstanding. In addition, we intend to use the proceeds from the sale of our majority interest in CareerBuilder to pay down existing debt and for other general corporate purposes (see Note 12).

On August 1, 2017, we amended our Amended and Restated Competitive Advance and Revolving Credit Agreement. Under the amended terms, our maximum total leverage ratio will remain at 5.0x through June 30, 2018, after which, as amended, it will be reduced to 4.75x through June 2019 and then to 4.5x until the termination of the credit agreement on June 29, 2020.

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, both current and non-current liabilities, as of June 30, 2017, were $211.5 million ($31.0 million is recorded as a current obligation within accrued liabilities on the Condensed Consolidated Balance Sheet).

Our pension costs, which include costs for the qualified TRP plan and the nonqualified SERP plan, are presented in the following table (in thousands):

	Quarter ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Service cost-benefits earned during the period	$ 311	$ 158	$ 436	$ 408
Interest cost on benefit obligation	6,056	6,837	11,981	13,187
Expected return on plan assets	(6,511)	(6,632)	(13,161)	(13,382)
Amortization of prior service cost	167	190	317	340
Amortization of actuarial loss	2,187	2,194	4,162	3,894
Expense for company-sponsored retirement plans	$ 2,210	$ 2,747	$ 3,735	$ 4,447

The service cost component of our pension expense is recorded within the operating expense line items Cost of revenue, Business units - Selling, general and administrative, and Corporate - General, and administrative within the Consolidated Statements of Income. All other components of the pension expense are included within the Other non-operating items line item of the Consolidated Statements of Income.

In April 2017, we made a $1.7 million contribution to the TRP, and plan to make additional contributions of $20.6 million to the TRP during the remainder of 2017. During the six months ended June 30, 2017 and 2016, we made benefit payments to participants of the SERP of $3.8 million and $3.3 million, respectively.

NOTE 7 – Supplemental equity information

The following table summarizes equity account activity for the six months ended June 30, 2017 and 2016 (in thousands):

	TEGNA Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
Balance at Dec. 31, 2016	$ 2,271,418	$ 281,587	$ 2,553,005
Comprehensive income:			
Net loss	(72,638)	(55,892)	(128,530)
Redeemable noncontrolling interests (income not available to shareholders)	—	(2,832)	(2,832)
Other comprehensive income	9,438	4,409	13,847
Total comprehensive loss	(63,200)	(54,315)	(117,515)
Dividends declared	(45,055)	—	(45,055)
Stock-based compensation	10,160	—	10,160
Treasury shares acquired	(8,453)	—	(8,453)
Spin-off of businesses	(1,510,342)	—	(1,510,342)
Other activity, including shares withheld for employee taxes	(5,443)	(2,179)	(7,622)
Balance at June 30, 2017	$ 649,085	$ 225,093	$ 874,178
Balance at Dec. 31, 2015	$ 2,191,971	$ 264,773	$ 2,456,744
Comprehensive income:			
Net income	184,895	25,426	210,321
Redeemable noncontrolling interests (income not available to shareholders)	—	(2,275)	(2,275)
Other comprehensive income (loss)	(4,786)	(2,808)	(7,594)
Total comprehensive income	180,109	20,343	200,452
Dividends declared	(60,747)	—	(60,747)
Stock-based compensation	9,055	—	9,055
Treasury shares acquired	(150,917)	—	(150,917)
Other activity, including shares withheld for employee taxes and tax windfall benefits	(18,479)	(1,922)	(20,401)
Balance at June 30, 2016	$ 2,150,992	$ 283,194	$ 2,434,186

CareerBuilder owns majority interests in Textkernel, a software company that provides semantic recruitment technology; Economic Modeling Specialists Intl., a software firm that specializes in employment data and labor market analytics; and Workterra, a cloud-based Human Capital Management platform. The minority shareholders of these acquired businesses hold put rights that permit them to put their equity interests to CareerBuilder. Since redemption of the noncontrolling interests is outside of our control, the minority shareholders' equity interest are presented on the Condensed Consolidated Balance Sheets in the caption "Redeemable noncontrolling interests related to discontinued operations."

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

	Retirement Plans	Foreign Currency Translation (1)	Other	Total
Quarters Ended:				
Balance at Mar. 31, 2017	$ (126,063)	$ (27,363)	$ (7,965)	$ (161,391)
Other comprehensive loss before reclassifications	—	3,755	586	4,341
Amounts reclassified from AOCL	1,431	—	9,743	11,174
Other comprehensive income	1,431	3,755	10,329	15,515
Balance at June 30, 2017	$ (124,632)	$ (23,608)	$ 2,364	$ (145,876)
Balance at Mar. 31, 2016	$ (115,334)	$ (19,494)	$ 3,691	$ (131,137)
Other comprehensive income (loss) before reclassifications	—	(3,788)	(2,292)	(6,080)
Amounts reclassified from AOCL	1,480	—	—	1,480
Other comprehensive income (loss)	1,480	(3,788)	(2,292)	(4,600)
Balance at June 30, 2016	$ (113,854)	$ (23,282)	$ 1,399	$ (135,737)

	Retirement Plans	Foreign Currency Translation (1)	Other	Total
Six Months Ended:				
Balance at Dec. 31, 2016	$ (127,341)	$ (28,560)	$ (5,672)	$ (161,573)
Other comprehensive loss before reclassifications	—	4,952	(1,707)	3,245
Amounts reclassified from AOCL	2,709	—	9,743	12,452
Other comprehensive income (loss)	2,709	4,952	8,036	15,697
Balance at June 30, 2017	$ (124,632)	$ (23,608)	$ 2,364	$ (145,876)
Balance at Dec. 31, 2015	$ (116,496)	$ (20,129)	$ 5,674	$ (130,951)
Other comprehensive income (loss) before reclassifications	—	(3,153)	(4,275)	(7,428)
Amounts reclassified from AOCL	2,642	—	—	2,642
Other comprehensive income (loss)	2,642	(3,153)	(4,275)	(4,786)
Balance at June 30, 2016	$ (113,854)	$ (23,282)	$ 1,399	$ (135,737)

(1) Our entire foreign currency translation adjustment is related to our CareerBuilder business which is held for sale as of June 30, 2017 (see Note 12).

Reclassifications from AOCL to the Statement of Income are comprised of pension and other post-retirement components and a loss on our available for sale investment. Pension and other post retirement reclassifications are related to the amortization of prior service costs and amortization of actuarial losses. The loss on our available for sale investments represents an other than temporary impairment (OTTI) recognized on our investment in shares of common stock of Gannett Co., Inc. The OTTI loss represents the amount of loss previously recorded to AOCL which is now being recognized as a non-operating expense on the Consolidated Statement of Income due to the fact that we expect to sell our investment by the end of 2017 and we do not expect the investment to fully recover the losses we have incurred. Amounts reclassified out of AOCL are summarized below (in thousands):

	Quarter ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Amortization of prior service cost	$ 32	$ 80	$ 32	$ 130
Amortization of actuarial loss	2,295	2,342	4,370	4,192
Reclassification of available for sale investment	9,743	—	9,743	—
Total reclassifications, before tax	12,070	2,422	14,145	4,322
Income tax effect	(896)	(942)	(1,693)	(1,680)
Total reclassifications, net of tax	$ 11,174	$ 1,480	$ 12,452	$ 2,642

NOTE 8 – Earnings per share

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

	Quarter ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
Net income from continuing operations	$ 49,270	$ 66,998	$ 93,928	$ 134,878
(Loss) income from discontinued operations, net of tax	(241,699)	47,387	(222,458)	75,443
Net loss (income) attributable to noncontrolling interests from discontinued operations	62,077	(14,934)	55,892	(25,426)
Net (loss) income attributable to TEGNA Inc.	$ (130,352)	$ 99,451	$ (72,638)	$ 184,895
Weighted average number of common shares outstanding - basic	215,501	216,518	215,404	217,902
Effect of dilutive securities:				
Restricted stock units	818	1,684	905	1,678
Performance share units	761	1,078	651	1,186
Stock options	732	924	731	963
Weighted average number of common shares outstanding - diluted	217,812	220,204	217,691	221,729
Earnings from continuing operations per share - basic	$ 0.23	$ 0.31	$ 0.44	$ 0.62
Earnings (loss) from discontinued operations per share - basic	(0.83)	0.15	(0.77)	0.23
Net (loss) income per share - basic	$ (0.60)	$ 0.46	$ (0.33)	$ 0.85
Earnings from continuing operations per share - diluted	$ 0.23	$ 0.30	$ 0.43	$ 0.61
Earnings (loss) from discontinued operations per share - diluted	(0.83)	0.15	(0.77)	0.23
Net (loss) income per share - diluted	$ (0.60)	$ 0.45	$ (0.34)	$ 0.84

Our calculation of diluted earnings per share includes the impact of the assumed vesting of outstanding restricted stock units, performance share units, and exercises of outstanding stock options based on the treasury stock method when dilutive. The diluted earnings per share amounts exclude the effects of approximately 229,000 and 165,000 stock awards for the three and six months ended June 30, 2017, respectively; and 29,000 and for the three and six months ended June 30, 2016, respectively, as their inclusion would be accretive to earnings per share.

NOTE 9 – 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.

The following table summarizes our assets and liabilities measured at fair value in the accompanying Condensed Consolidated Balance Sheets as of June 30, 2017, and December 31, 2016 (in thousands):

	Fair Value Measurements as of June 30, 2017			
	Level 1	Level 2	Level 3	Total
Available for sale investment	15,037	—	—	15,037
Total	$ 15,037	$ —	$ —	$ 15,037
Deferred compensation investments valued using net asset value as a practical expedient:				
Interest in registered investment companies				$ 15,039
Fixed income fund				13,628
Total investments at fair value				$ 43,704

	Fair Value Measurements as of Dec. 31, 2016 (recast)			
	Level 1	Level 2	Level 3	Total
Available for sale investment	16,744	—	—	16,744
Total	$ 16,744	$ —	$ —	$ 16,744
Deferred compensation investments valued using net asset value as a practical expedient:				
Interest in registered investment companies				$ 10,140
Fixed income fund				13,575
Total investments at fair value				$ 40,459

Available for sale investment: Our investment in shares of common stock of Gannett Co., Inc., which has been classified as a Level 1 asset as the shares are listed on the New York Stock Exchange. During the second quarter of 2017 we recorded an OTTI loss in the non-operating expense line item of the Consolidated Statement of Income, as described in Note 7.

Interest in registered investment companies: These investments include one fund which invests in intermediate-term investment grade bonds and a fund which invests in equities listed predominantly on European and Asian exchanges. Funds are valued using the net asset values as quoted through publicly available pricing sources and investments are redeemable on request.

Fixed income fund investment: Valued using the net asset value provided monthly by the fund company and shares are generally redeemable on request. There are no unfunded commitments to these investments as of June 30, 2017.

In addition to the financial instruments listed in the table above, we 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 long-term debt, based on the bid and ask quotes for the related debt (Level 2), totaled $3.50 billion at June 30, 2017, and $4.19 billion at December 31, 2016.

The planned divestiture of our CareerBuilder business, which is classified as held for sale as of June 30, 2017, resulted in a $344.8 million pre-tax loss recorded within discontinued operations, related to writing down the CareerBuilder business to fair value (see Note 12). The write down includes a goodwill impairment charge of $333 million. The valuation used in the Step 1

goodwill impairment test was based on the enterprise value determined in the purchase agreement (which represents Level 3 input in the fair value hierarchy). We also recorded a non-cash impairment charge of $5.8 million associated with the write-off of a note receivable from one of our equity method investments (see Note 3).

NOTE 10 – Business segment information

Our reportable segment determination is based on our management and internal reporting structure, the nature of products and services offered by the segments, and the financial information that is evaluated regularly by our chief operating decision maker.

Following the spin-off of Cars.com and entering into the definitive sales agreement for CareerBuilder, we classify our operations as one operating and reportable segment, Media, which consists of our 46 television stations operating in 38 markets, offering high-quality television programming and digital content. Also included in the Media Segment is our Digital Marketing Services business which was previously reported in our Digital Segment, but was realigned in the second quarter of 2017 and is now reported together with our Media business.

As a result of classifying the former Digital Segment's historical financial results as discontinued operations there is no remaining activity in 2017 as shown in the tables below. The 2016 activity shown below for our Digital Segment relates to our former Cofactor business which did not meet the criteria for discontinued operation reporting when the business was sold in December 2016. The historical periods below have also been updated to restate the historical results of our Digital Marketing Services business into our Media business.

Segment operating results are summarized as follows (in thousands):

	Quarter ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016
		(recast)		(recast)
Revenues:				
Media	$ 489,369	$ 474,268	$ 948,439	$ 932,181
Digital	—	2,710	—	5,435
Total	$ 489,369	$ 476,978	$ 948,439	$ 937,616
Operating Income (net of depreciation, amortization, asset impairment and facility consolidation charges):				
Media [(a)]	$ 164,576	$ 179,238	$ 303,291	$ 348,397
Digital	—	(2,819)	—	(5,468)
Corporate [(a)]	(14,496)	(16,683)	(30,100)	(30,891)
Total	$ 150,080	$ 159,736	$ 273,191	$ 312,038
Depreciation, amortization, asset impairment and facility consolidation charges:				
Media	$ 19,809	$ 21,290	$ 40,326	$ 41,152
Digital	—	359	—	732
Corporate	247	2,332	519	3,052
Total	$ 20,056	$ 23,981	$ 40,845	$ 44,936

(a) In the first quarter of 2017, we adopted new accounting guidance that changed the classification of certain components of net periodic pension and other post-retirement benefit expense (post-retirement benefit expense). The service cost component of the post-retirement benefit expense will continue to be presented as an operating expense while all other components of post-retirement benefit expense will be presented as non-operating expense. The prior year period was adjusted to reflect the effects of applying the new guidance. This resulted in an increase to operating income in second quarter of 2017 and 2016 of $1.9 million and $2.6 million and for the six months ended June 30, 2017 and 2016 of $3.3 million and $4.0 million, respectively. Net income, earnings per share, and retained earnings were not impacted by the new standard.

NOTE 11 – Other matters

Commitments, contingencies and other matters

We, along with a number of our subsidiaries, are defendants in 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 these matters.

Voluntary Retirement Program

During the first quarter of 2016, we initiated a Voluntary Retirement Program (VRP) at our Media Segment. Under the VRP, Media employees meeting certain eligibility requirements were offered buyout payments in exchange for voluntarily retiring. Eligible non-union employees had until April 7, 2016, to retire under the plan. In 2016, based on acceptances received, we recorded $16.0 million of severance expense. Upon separation, employees accepting the VRP received salary continuation payments primarily based on years of service, the majority of which occurred evenly over the 12-month period following separation date. As of June 30, 2017, we had less than $0.4 million of VRP buyout obligation remaining.

NOTE 12 – Discontinued Operations

Cars.com spin-off

On May 31, 2017, we completed the previously announced spin-off of Cars.com creating two publicly traded companies: TEGNA, an innovative media company with the largest broadcast group among major network affiliates in the top 25 markets; and Cars.com, a leading digital automotive marketplace. The spin-off was effected through a pro rata distribution of all outstanding common shares of Cars.com to TEGNA stockholders of record at the close of business on May 18, 2017 (the “Record Date”). Stockholders retained their TEGNA shares and received one share of Cars.com for every three shares of TEGNA stock they owned on the Record Date. Cars.com began “regular way” trading on the New York Stock Exchange on June 1, 2017 under the symbol “CARS”. In connection with the Cars.com spin-off, we received a one time tax-free cash distribution from Cars.com of $650 million. We used the tax-free distribution proceeds to fully pay down outstanding revolving credit agreement borrowings. We have approximately $40 million of remaining proceeds of the tax-free distribution from Cars.com which will be used to pay down historical debt outstanding (see Note 5).

Separation Agreement

We entered into a separation agreement with Cars.com which sets forth, among other things, the identified assets transferred, the liabilities assumed and the contracts assigned to each of TEGNA and Cars.com as part of the separation and the conditions related to the distribution of Cars.com outstanding stock to TEGNA stockholders.

Transition Services Agreement

We entered into a transition services agreement with Cars.com prior to the distribution pursuant to which we and our subsidiaries will provide certain services to Cars.com on an interim and transitional basis, not to exceed 24 months. The services to be provided include certain tax, human resource and risk management consulting services, and certain other short term services to complete a limited number of ongoing analysis projects. The agreed upon charges for such services are generally intended to allow us to recover all costs and expenses of providing such services, and such charges are not expected to be material to either us or Cars.com.

The transition services agreement will terminate on the expiration of the term of the last service provided under it, with a minimum service period of 60 days and a maximum service period of 24 months, with most services expected to last for less than the maximum service period following the distribution date. Cars.com generally can terminate a particular service prior to the scheduled expiration date, subject generally to the minimum service period and a minimum notice period of 45 days.

Tax Matters Agreement

Prior to the separation, we entered into a tax matters agreement that governs the parties’ respective rights, responsibilities and obligations with respect to taxes (including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of any failure of the distribution and certain related transactions to qualify as tax-free for U.S. federal income tax purposes), tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings and assistance and cooperation in respect of tax matters.

Employee Matters Agreement

We entered into an employee matters agreement with Cars.com prior to the distribution to allocate liabilities and responsibilities relating to employment matters, employee compensation and benefit plans and programs and other related matters. The employee matters agreement governs certain compensation and employee benefit obligations with respect to the current and former employees and non-employee directors of each company.

The employee matters agreement provides that, unless otherwise specified, Cars.com will be responsible for liabilities associated with employees who will be employed by Cars.com following the separation and former employees whose last employment was with the Cars.com businesses, and we will be responsible for all other current and former TEGNA employees. Cars.com will retain sponsorship of 401(k) retirement plans, deferred compensation plans and other incentive plans maintained for the exclusive benefit of Cars.com employees as well as various welfare plans applicable to the Cars.com employees.

CareerBuilder Sale

On July 31, 2017 we, together with the other owners of CareerBuilder, a global leader in human capital solutions, sold our majority ownership interest in CareerBuilder to an investor group led by investments funds managed by affiliates of Apollo Global Management, LLC, a leading global alternative investment manager, and the Ontario Teachers' Pension Plan Board. Our share of the pre-tax cash proceeds from the sale were approximately $250 million (comprised of sale proceeds and a final cash dividend from CareerBuilder prior to the sale), which will be used to retire existing debt and for other general corporate purposes. As part of the agreement, we will remain an ongoing partner in CareerBuilder, reducing our current 53% controlling interest to approximately 17% (or approximately 12% on a fully-diluted basis). As a result, CareerBuilder will no longer be consolidated within our reported operating results. Our remaining ownership interest will be accounted for as an equity method investment.

Financial Statement Presentation of Digital Segment

As a result of the Cars.com and CareerBuilder strategic actions described above, the operating results and financial position of our former Digital Segment have been included in discontinued operations in the Condensed Consolidated Balance Sheet and Consolidated Statements of Income for all periods presented. CareerBuilder's assets and liabilities are classified as held for sale on the Consolidated Balance Sheet as of June 30, 2017. The Consolidated Balance Sheet as of December 31, 2016 includes both Cars.com and CareerBuilder. The results of discontinued operations for the quarter and six months ended June 30, 2017 include a $344.8 million pre-tax loss related to writing down CareerBuilder's net assets to fair value (after noncontrolling interest, $273.5 million of the pre-tax loss is attributable to TEGNA). The pre-tax loss includes a goodwill impairment charge of $333 million and estimated costs to sell the business of $11.8 million. Fair value used for the pre-tax loss was based on the enterprise value of CareerBuilder as determined in the definitive purchase agreement.

The carrying value of the assets and liabilities of our former Digital Segment's discontinued operations as of June 30, 2017 and December 31, 2016 were as follows (in thousands):

	June 30, 2017	Dec. 31, 2016
ASSETS		
Cash and cash equivalents	$ 78,762	$ 61,042
Accounts receivable, net	95,500	214,170
Property and equipment, net	57,440	74,695
Goodwill	358,645	1,488,112
Other Intangibles, net	104,315	1,718,592
Other assets	55,063	71,193
Total assets	$ 749,725	$ 3,627,804
LIABILITIES		
Accounts payable	$ 99,679	$ 166,853
Deferred revenue	103,730	110,071
Deferred tax liability	2,731	280,264
Other liabilities	13,203	66,969
Total liabilities	$ 219,343	$ 624,157

The financial results of discontinued operations in the second quarter and the six months ended June 30, 2017 and 2016 are presented as a profit (loss) from discontinued operations, net of income taxes, on our Condensed Consolidated Statements of Income. The following table presents the financial results of discontinued operations (in thousands):

	Quarter ended June 30,		Six months ended June 30,	
	2017	2016	2017	2016 (1)
Operating revenues	$ 272,746	$ 334,807	$ 592,147	$ 659,280
Cost of revenue and SG&A expenses	206,350	234,737	461,984	480,556
Depreciation	9,700	8,149	19,570	15,531
Amortization	16,670	22,476	40,300	44,773
Asset impairment and facility consolidation charges	344,772	—	344,772	—
Total operating expenses	577,492	265,362	866,626	540,860
Total operating (loss) income	(304,746)	69,445	(274,479)	118,420
Non-operating income (expense)	211	(1,490)	(1,726)	(5,685)
(Loss) income from discontinued operations, before income taxes	(304,535)	67,955	(276,205)	112,735
Provision for income taxes	62,836	(20,568)	53,747	(37,292)
Net (loss) income from discontinued operations	$ (241,699)	$ 47,387	$ (222,458)	$ 75,443

(1) The six months ended June 30, 2016 include approximately $7.5 million of net loss from discontinued operations related to our operations of our former Sightline business through the date of sale on March 18, 2016.

In our Consolidated Statements of Cash Flows, the cash flows from discontinued operations are not separately classified. As such, major categories of discontinued operation cash flows for the six months ended June 30, 2017 and 2016 are presented below (in thousands):

	Six months ended June 30,	
	2017	2016
Depreciation	$ 19,570	$ 15,531
Amortization	40,300	44,773
Capital expenditures	34,482	23,138
Payments for acquisitions, net of cash acquired	$ —	$ 53,552

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

Company Overview

We are an innovative media company that provides content that serves the greater good of our communities. With 46 television stations in 38 markets, we deliver relevant content and information to consumers across multiple platforms. We are the largest owner of top 4 network affiliates in the top 25 markets, reaching approximately one-third of all television households nationwide. Each month, our stations reach 50 million adults on-air and 32 million across our digital platforms. We have been consistently honored with the industry's top awards, including Edward R. Murrow, George Polk, Alfred I. DuPont and Emmy Awards. We deliver results for advertisers through innovative solutions including our Over the Top ("OTT") local advertising network Premion, centralized marketing resource Hatch, and our Digital Marketing Services business, which provides a one-stop shop for local businesses to connect with consumers through digital marketing. Across platforms, we tell empowering stories, conduct impactful investigations and deliver innovative marketing solutions. Each television station also has a robust digital presence across online, mobile and social platforms, reaching consumers whenever, wherever they are. We continue to make top-notch, innovative programming a priority and invest in local news and other special programming to ensure we stay connected to our audiences and empower them throughout the day.

For example, we recently launched VERIFY news, a fact-checking segment across platforms and HeartThreads, a new national digital content vertical. In addition, on September 11th we will premiere our TEGNA-owned daily, live syndicated program "Daily Blast LIVE," which will air on 35 TEGNA stations and nationally on Facebook and YouTube. In July, we

announced a new live, daily talk show, “Sister Circle,” produced out of WATL in Atlanta, which will premiere on September 11th in 12 TEGNA markets and nationally live on TV One, reaching 60 percent of U.S. television households. Finally, our KXTV station in Sacramento partnered with Cheddar network to launch “Cheddar Local,” which will provide KXTV with local business and technology segments relevant to the Sacramento community.

After completing the strategic actions discussed below, we are now one operating and reportable segment. The primary sources of our revenues are: 1) advertising & marketing services revenue which includes local and national non-political advertising as well as digital marketing services (including Premion) and advertising on the stations’ websites and tablet and mobile products; 2) political advertising revenues, which are driven by elections and peak in even years (e.g. 2016, 2014) and particularly in the second half of those years; 3) subscription revenues representing fees primarily paid by satellite and cable operators and telecommunications companies to carry our television signals on their systems and in future quarters OTT revenues; and 4) other services, such as production of programming from third parties and production of advertising material.

Our corporate costs are separated from our business expenses and are recorded as general and administrative expenses on our Consolidated Income Statement. These costs include activities that are not directly attributable or allocable to our broadcast business. 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 broadcast business.

Strategic Actions

On May 31, 2017, we completed the previously announced spin-off of Cars.com. The spin-off was effectuated through a pro rata distribution of all outstanding common shares of Cars.com to TEGNA stockholders of record at the close of business on May 18, 2017 (the “Record Date”). Stockholders retained their TEGNA shares and received one share of Cars.com for every three shares of TEGNA stock they owned on the Record Date. Cars.com began “regular way” trading on the New York Stock Exchange on June 1, 2017 under the symbol “CARS”. In connection with the Cars.com spin-off we received a one time cash distribution from Cars.com of $650 million.

On June 17, 2017 we entered into a definitive agreement, together with the other owners of CareerBuilder, a global leader in human capital solutions, to sell CareerBuilder to an investor group led by investments funds managed by affiliates of Apollo Global Management, LLC, a leading global alternative investment manager, and the Ontario Teachers’ Pension Plan Board. The transaction closed on July 31, 2017. Our share of the estimated pre-tax cash proceeds from the transaction was approximately $250 million (comprised of sale proceeds and final cash dividend from CareerBuilder prior to sale), which will be used to retire existing debt and for other general corporate purposes. As part of the agreement, we will remain an ongoing partner in CareerBuilder, reducing our current 53% controlling interest to approximately 17% (or approximately 12% on a fully-diluted basis), and will retain two seats on CareerBuilder’s 10 member board.

Consolidated Results from Operations

The following discussion is a quarterly period-to-period comparison of our consolidated results from continuing operations on a GAAP basis. On May 31, 2017, we completed the spin-off of Cars.com and on July 31, 2017, we completed the sale of our majority ownership interest in CareerBuilder. Results for Cars.com and CareerBuilder are now reflected as Discontinued Operations in our Consolidated Statements of Income for all periods presented. As a result, we will report one segment going forward which will include the results for Media and a remaining digital marketing services contract that was previously reported in the Digital Segment. The historical financial results also include our former Cofactor business through the date of its sale in December 2016.

The period-to-period comparison of financial results is not necessarily indicative of future results. In addition, see the section on page 25 titled 'Results from Operations - Non-GAAP Information' for additional tables presenting information which supplements our financial information provided on a GAAP basis. Our consolidated results of continuing operations on a GAAP basis were as follows (in thousands, except per share amounts):

	Quarter ended June 30,			Six months ended June 30,		
	2017	2016	Change	2017	2016	Change
		(recast)			(recast)	
Revenues	$ 489,369	$ 476,978	3%	$ 948,439	$ 937,616	1%
Operating expenses:						
Cost of revenues, exclusive of depreciation	229,683	196,935	17%	461,091	389,563	18%
Business units - selling, general and administrative expenses, exclusive of depreciation	75,302	81,975	(8%)	143,731	163,241	(12%)
Corporate - General and administrative expenses, exclusive of depreciation	14,248	14,351	(1%)	29,581	27,838	6%
Depreciation	13,318	14,478	(8%)	26,535	29,441	(10%)
Amortization of intangible assets	5,388	5,775	(7%)	10,777	11,767	(8%)
Asset impairment and facility consolidation charges	1,350	3,728	(64%)	3,533	3,728	(5%)
Total operating expenses	$ 339,289	$ 317,242	7%	$ 675,248	$ 625,578	8%
Total operating income	$ 150,080	$ 159,736	(6%)	$ 273,191	$ 312,038	(12%)
Non-operating expense	(76,897)	(65,701)	17%	(135,855)	(123,563)	10%
Provision for income taxes	23,913	27,037	(12%)	43,408	53,597	(19%)
Net income from continuing operations	$ 49,270	$ 66,998	(26%)	$ 93,928	$ 134,878	(30%)
Earnings from continuing operations per share - basic	$ 0.23	$ 0.31	(26%)	$ 0.44	$ 0.62	(29%)
Earnings from continuing operations per share - diluted	$ 0.23	$ 0.30	(23%)	$ 0.43	$ 0.61	(30%)

Revenues

During the second quarter of 2017, we changed the way we present revenues. We now report a new revenue line, Advertising and Marketing Services, to better reflect our more holistic approach of selling solutions to our advertising customers that often include more than traditional linear TV advertising. This category includes all of the company's traditional and digital revenues including Premion, Hatch, G/O Digital and other digital advertising and marketing revenues across our platforms.

The "Retransmission" revenue category has been renamed "Subscription" to better reflect the future changes in that revenue stream, including the distribution of TEGNA stations on OTT streaming services.

As a result of these changes, revenues are grouped into the following categories: Advertising & Marketing Services, Political, Subscription, Other, and our former business unit Cofactor (sold in December 2016).

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

	Quarter ended June 30,			Six months ended June 30,		
	2017	2016	Change	2017	2016	Change
Advertising & Marketing Services [a]	$ 296,346	$ 314,044	(6%) [b]	$ 565,358	$ 604,388	(6%)
Political	7,446	10,246	(27%)	9,604	25,989	(63%)
Subscription [c]	180,343	145,804	24%	362,652	292,616	24%
Other	5,234	4,174	25%	10,825	9,188	18%
Cofactor	—	2,710	(100%)	—	5,435	(100%)
Total	$ 489,369	$ 476,978	3%	$ 948,439	$ 937,616	1%

(a) Includes traditional television advertising, digital advertising as well as revenue from our Digital Marketing Services business.

(b) This change includes the impact of the conclusion of a transition services agreement with Gannett for several digital marketing services previously reported in the Digital Segment. Adjusting for the impact of this, Advertising and Marketing Services is down 3%.

(c) Programming costs to our network affiliates are included as part Cost of Revenue, and therefore, is excluded from this line.

Revenues increased $12.4 million, or 3%, in the second quarter of 2017 compared to the same period in 2016. The increase was driven by higher subscription revenue of $34.5 million, or 24% due to the recent renewal of certain retransmission agreements as well as annual rate increases under other existing retransmission agreements. This increase was partially offset by a net decrease in advertising & marketing services revenue, of $17.7 million, or 6%, in the second quarter of 2017. This decline was primarily due to a softening of demand for traditional television advertising, as well as lower Digital Marketing Services (“DMS”) revenue due to the conclusion of a transition services agreement with Gannett. These declines were partially offset by an increase in digital revenue, including our Premion revenue. Additionally, political revenue was down by $2.8 million due to an expected decrease reflecting the absence of 2016 politically related advertising spending. Excluding the impact of Cofactor and discontinued DMS revenue, total revenues increased 5% in the second quarter of 2017 compared to the same period in 2016.

In the first six months of 2017, operating revenue increased $10.8 million, or 1% compared to the same period in 2016. The increase was due to higher subscription revenue of $70.0 million, or 24%, in the first six months of 2017 due to the recent renewal of certain retransmission agreements as well as annual rate increases under other existing retransmission agreements. This increase was partially offset by a net decrease in advertising & marketing services revenue of $39.0 million, or 6%, for the first six months of 2017. This decline was primarily due to a softening of demand for traditional television advertising, as well as lower DMS revenue due to the conclusion of a transition services agreement with Gannett. These declines were partially offset by an increase in digital revenue, including our Premion revenue. Additionally, political revenue was down $16.4 million due to an expected decrease reflecting the absence of 2016 Presidential election year political spending.

Cost of Revenues

Cost of revenues increased $32.7 million, or 17%, in the second quarter of 2017 compared to the same period in 2016. The increase was primarily due to a $43.1 million increase in programming costs. This increase was partially offset by the absence of $5.5 million of expenses associated with our 2016 voluntary retirement program and a decline in DMS costs of $4.6 million driven by the conclusion of the transition service agreement.

In the first six months of 2017 cost of revenues increased $71.5 million, or 18%, compared to the same period in 2016. The increase was primarily due to a $92.6 million increase in programming costs. This increase was partially offset by the absence of $10.8 million of expenses associated with our 2016 voluntary retirement program and a decline in DMS costs of $4.4 million associated with the conclusion of the transition service agreement.

Business Units - Selling, General and Administrative Expenses

Business unit selling, general and administrative expenses decreased $6.7 million, or 8%, in the second quarter of 2017 compared to the same period in 2016. The decrease was primarily the result of a $5.6 million decline in DMS selling and advertising expense. Also contributing to the decline was the absence of $1.9 million of CoFactor expenses, due to its disposition in December 2016, and the absence of $1.4 million of expenses associated with our 2016 voluntary retirement program. These decreases were partially offset by $0.8 million of broadcast severance expenses in the second quarter of 2017.

In the first six months of 2017, business unit selling, general and administrative expenses decreased $19.5 million, or 12%, compared to the same period in 2016. This decrease was due to an $8.7 million decline in DMS selling and advertising expenses, the absence of $3.9 million of expenses associated with CoFactor, and the absence of $4.0 million of expenses associated with our 2016 voluntary retirement program. These decreases were offset by $1.6 million of severance expenses for broadcast employees in 2017.

Corporate General and Administrative Expenses

Corporate general and administrative expenses remained relatively consistent, decreasing only $0.1 million, or less than 1%, in the second quarter of 2017 compared to the same period in 2016. The decrease was primarily due to right sizing the corporate function in connection with the strategic actions impacting our former Digital Segment.

In the first six months of 2017 corporate general and administrative expenses increased $1.7 million, or 6%, compared to the same period in 2016. This change was primarily due to severance expense incurred in the first six months of 2017 of approximately $1.1 million.

Depreciation Expense

Depreciation expense decreased $1.2 million, or 8%, in the second quarter and $2.9 million, or 10%, in the first six months of 2017 compared to the same periods in 2016. The decreases were primarily due to recent declines in the purchase of property and equipment.

Amortization Expense

Amortization expense decreased by less than $1 million in both the second quarter of 2017 the first six months of 2017 compared to the same periods in 2016. The decreases were a result of certain assets associated with previous acquisitions reaching the end of their useful lives.

Asset Impairment and Facility Consolidation Charges

Asset impairment and facility consolidation charges were $1.4 million in the second quarter of 2017 compared to $3.7 million in the second quarter of 2016. The 2017 charges related to the consolidation of office space at corporate headquarters and at our DMS business unit, while the 2016 charge represented an impairment of an operating asset.

In the first six months of 2017 asset impairment and facility consolidation charges were $3.5 million compared to $3.7 million in the same period in 2016. The 2017 charges primarily consisted of $1.4 million of office space consolidation charges discussed above, and $2.2 million of non-cash impairment charges incurred by our broadcast stations. The 2016 charge represented the impairment of an operating asset.

Operating Income

Our operating income decreased $9.7 million, or 6%, in the second quarter of 2017 and $38.8 million, or 12%, in the first six months of 2017, compared to the same periods in 2016. The decreases were driven by the changes in revenue and expenses discussed above. As a result, our consolidated operating margins were 31% in the second quarter of 2017 and 29% in the first six months of 2017, compared to 33% during both the second quarter and first six months of 2016.

Non-Operating Expense

Non-operating expense increased $11.2 million, or 17%, in the second quarter of 2017 compared to the same period in 2016. The increase was primarily due to increased costs associated with the Cars.com spin-off of $9.4 million and a $5.8 million loss associated with the write-off of a note receivable from one of our equity method investments. These expenses were partially offset by lower interest expense of $1.3 million. The lower interest expense in the quarter to date period was due to lower average debt outstanding, primarily due to the pay down on the revolving line of credit. The total average outstanding debt was $3.81 billion for the second quarter of 2017, compared to $4.28 billion in the same period of 2016. The weighted average interest rate on total outstanding debt was 5.51% for the second quarter of 2017, compared to 5.17% in the same period of 2016.

In the first six months of 2017 non-operating expenses increased $12.3 million, or 10%, compared to the same period in 2016. The increase was primarily due to increased costs associated with the Cars.com spin-off of $16.4 million and a $5.8 million loss associated with the write-off of a note receivable from one of our equity method investments. These expenses were partially offset by lower interest expense of $7.6 million. The lower interest expense was due lower average debt outstanding. The total average outstanding debt was $3.93 billion during the first six months of 2017, compared to $4.26 billion in the same period of 2016. The weighted average interest rate on total outstanding debt was 5.39% for the first six months of 2017, compared to 5.41% in the same period of 2016.

Income Tax Expense

Income tax expense decreased $3.1 million, or 12%, in the second quarter ended June 30, 2017 compared to the same period in 2016. Income tax expense decreased $10.2 million, or 19%, in the first six months of 2017 compared to the same period in 2016. Income tax expense decreased primarily due to a decline in income before tax, partially offset by an increase in both the second quarter and first six months of 2017 of spin-related transaction costs, some of which are not deductible for tax

purposes. Our effective income tax rate was 32.7% in the second quarter of 2017, compared to 28.8% for continuing operations for the second quarter of 2016. The effective income tax rate was 31.6% for the first six months of 2017, compared to 28.4% for the same period in 2016. The tax rates for the second quarter and first six months of 2017 are higher than the comparable 2016 rates primarily due to spin-related transaction costs incurred in 2017, some of which are not tax deductible.

Income from continuing operations

Income from continuing operations was $49.3 million, or $0.23 per diluted share, in the second quarter of 2017 compared to $67.0 million or $0.30 per diluted share during the same period in 2016. For the first six months of 2017, we reported net income from continuing operations of $93.9 million, or $0.43 per diluted share, compared to $134.9 million, or $0.61 per diluted share, for the same period in 2016. Both income from continuing operations and earnings per share were affected by the factors discussed above. Earnings per share benefited from the net decrease of common shares outstanding from June 30, 2016, as described below.

The weighted average number of diluted shares outstanding in the second quarter of 2017 decreased by 2.4 million shares to 217.8 million from 220.2 million in the same period in 2016. The weighted average number of diluted shares outstanding in the first six months quarter of 2017 decreased by 4.0 million shares to 217.7 million from 221.7 million in the same period in 2016. The decline primarily reflects shares repurchased in 2016 and the first two quarters of 2017, partially offset by share issuances to settle equity-based awards.

Results from Operations - Non-GAAP Information

Presentation of Non-GAAP information

We use non-GAAP financial performance and liquidity 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 business unit and consolidated company performance. Furthermore, the Executive Compensation Committee of our Board of Directors uses non-GAAP measures such as Adjusted EBITDA, non-GAAP net income, non-GAAP EPS and free cash flow 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 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 severance expense, charges related to asset impairment and facility consolidations, costs associated with the Cars.com spin-off transaction, and certain tax benefits associated with the Cars.com spin-off and sale of CareerBuilder. We believe that such expenses, charges and gains are not indicative of normal, ongoing operations. Such items vary from period to period and are significantly impacted by the timing and nature of these events. Therefore, while we may incur or recognize these types of expenses, charges 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), a non-GAAP financial performance measure that we believe offers a useful view of the overall operation of our businesses. The Company defines Adjusted EBITDA as net income from continuing operations before (1) interest expense, (2) income taxes, (3) equity income (losses) in unconsolidated investments, net, (4) other non-operating items such as spin-off transaction expenses and investment income, (5) severance expense, (6) facility consolidation charges, (7) impairment charges, (8) depreciation and (9) amortization. The most directly comparable GAAP financial measure to Adjusted EBITDA is Net income from continuing operations. 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 alternative 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 free 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 discuss free cash flow, a non-GAAP liquidity measure. Free cash flow is defined as "net cash flow from operating activities" as reported on the statement of cash flows reduced by "purchase of property and equipment". We believe that free cash flow is a useful measure for management and investors to evaluate the level of cash generated by operations and the ability of its operations to fund investments in new and existing businesses, return cash to shareholders under the company's capital program, repay indebtedness, add to our cash balance, or use in other discretionary activities. We use free cash flow to monitor cash available for repayment of indebtedness and in discussions with the investment community. 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 and credits affecting reported results

Our results for the quarter and first six months ended June 30, 2017, included the following items we consider "special items" and are not indicative of our normal ongoing operations:

- Severance charges which included payroll and related benefit costs;
- Operating asset impairment and facility consolidation charges related to the consolidation of office space at corporate headquarters and at our DMS business unit;
- Other non-operating items associated with costs of the spin-off of our Cars.com business unit, charitable donation made to the TEGNA Foundation, non-cash asset impairment charges associated with write off of a note receivable associated with an equity method investment; and
- Special tax benefit related to deferred tax remeasurement attributable to the spin-off of our Cars.com business unit.

Results for the quarter and first six months ended June 30, 2016, included the following special items:

- Severance charges primarily related to a voluntary retirement program at our broadcast stations (which includes payroll and related benefit costs);
- Non-cash asset impairment charges associated with an operating asset and an equity method investment; and
- Non-operating acquisition related costs.

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 June 30, 2017	**GAAP measure**	**Severance expense**	**Operating asset impairment and facility consolidation**	**Other non-operating items**	**Special tax benefit**	**Non-GAAP measure**
Operating expenses	$ 339,289	$ (1,354)	$ (1,350)	$ —	$ —	$ 336,585
Operating income [a]	150,080	1,354	1,350	—	—	152,784
Other non-operating items [a]	(21,108)	—	—	19,754	—	(1,354)
Total non-operating expense	(76,897)	—	—	19,754	—	(57,143)
Income before income taxes	73,183	1,354	1,350	19,754	—	95,641
Provision for income taxes	23,913	523	522	3,942	3,637	32,537
Income from continuing operations	49,270	831	828	15,812	(3,637)	63,104
Earnings from continuing operations per share - diluted [b]	$ 0.23	$ —	$ —	$ 0.07	$ (0.02)	$ 0.29

		Special Items				
Quarter ended June 30, 2016	**GAAP measure**	**Severance expense**	**Operating asset impairment and facility consolidation**	**Equity investment impairment**	**Other non-operating items**	**Non-GAAP measure**
Operating expenses	$ 317,242	$ (6,850)	$ (3,728)	$ —	$ —	$ 306,664
Operating income [a]	159,736	6,850	3,728	—	—	170,314
Equity (loss) income in unconsolidated investments, net	(4,996)	—	—	1,869	—	(3,127)
Other non-operating items [a]	(4,562)	—	—	—	3,163	(1,399)
Total non-operating expense	(65,701)	—	—	1,869	3,163	(60,669)
Income before income taxes	94,035	6,850	3,728	1,869	3,163	109,645
Provision for income taxes	27,037	2,656	1,445	725	1,068	32,931
Income from continuing operations	66,998	4,194	2,283	1,144	2,095	76,714
Earnings from continuing operations per share - diluted	$ 0.30	$ 0.02	$ 0.01	$ 0.01	$ 0.01	$ 0.35

(a) In the first quarter of 2017, we adopted new accounting guidance that changed the classification of certain components of net periodic pension and other post-retirement benefit expense (post-retirement benefit expense). The service cost component of the post-retirement benefit expense will continue to be presented as an operating expense while all other components of post-retirement benefit expense will be presented as non-operating expense. The prior year period was adjusted to reflect the effects of applying the new guidance. This resulted in an increase to operating income in second quarter of 2017 and 2016 of $1.9 million and $2.6 million, respectively. Net income, earnings per share, and retained earnings were not impacted by the new standard.

(b) - Per share amounts do not sum due to rounding.

Six Months Ended June 30, 2017	GAAP measure	Special Items				Non-GAAP measure
		Severance expense	Operating asset impairment	Other non-operating items	Special tax benefit	
Operating expenses	$ 675,248	$ (3,053)	$ (3,533)	$ —	$ —	$ 668,662
Operating income	273,191	3,053	3,533	—	—	279,777
Other non-operating items	(23,182)	—	—	29,303	—	6,121
Total non-operating expense	(135,855)	—	—	29,303	—	(106,552)
Income before income taxes	137,336	3,053	3,533	29,303	—	173,225
Provision for income taxes	43,408	1,174	1,325	6,292	3,637	55,836
Income from continuing operations	93,928	1,879	2,208	23,011	(3,637)	117,389
Earnings from continuing operations per share - diluted	$ 0.43	$ 0.01	$ 0.01	$ 0.11	$ (0.02)	$ 0.54

Six Months Ended June 30, 2016	GAAP measure	Special Items				Non-GAAP measure
		Severance expense	Operating asset impairment	Equity investment impairment	Other non-operating items	
Operating expenses	$ 625,578	$ (17,248)	$ (3,728)	$ —	$ —	$ 604,602
Operating income (a)	312,038	17,248	3,728	—	—	333,014
Equity (loss) income in unconsolidated charges	(1,565)	—	—	1,869	—	304
Other non-operating items (a)	(4,155)	—	—	—	3,163	(992)
Total non-operating expense	(123,563)	—	—	1,869	3,163	(118,531)
Income before income taxes	188,475	17,248	3,728	1,869	3,163	214,483
Provision for income taxes	53,597	6,687	1,445	725	1,068	63,522
Income from continuing operations	134,878	10,561	2,283	1,144	2,095	150,961
Earnings from continuing operations per share - diluted (b)	$ 0.61	$ 0.05	$ 0.01	$ 0.01	$ 0.01	$ 0.68

(a) In the first quarter of 2017, we adopted new accounting guidance that changed the classification of certain components of net periodic pension and other post-retirement benefit expense (post-retirement benefit expense). The service cost component of the post-retirement benefit expense will continue to be presented as an operating expense while all other components of post-retirement benefit expense will be presented as non-operating expense. The prior year period was adjusted to reflect the effects of applying the new guidance. This resulted in an increase to operating income in the six months ended June 30, 2017 and 2016 of $3.3 million and $4.0 million, respectively. Net income, earnings per share, and retained earnings were not impacted by the new standard.

(b) - Per share amounts do not sum due to rounding.

Adjusted EBITDA - Non-GAAP

Reconciliations of Adjusted EBITDA to net income from continuing operations attributable to TEGNA Inc. presented in accordance with GAAP on our Consolidated Statements of Income are presented below (in thousands):

	Quarter ended June 30,			Six months ended June 30,		
	2017	2016	Change	2017	2016	Change
Net income from continuing operations (GAAP basis)	$ 49,270	$ 66,998	(26%)	$ 93,928	$ 134,878	(30%)
Provision for income taxes	23,913	27,037	(12%)	43,408	53,597	(19%)
Interest expense	54,843	56,143	(2%)	110,258	117,843	(6%)
Equity loss in unconsolidated investments, net	946	4,996	(81%)	2,415	1,565	54%
Other non-operating items	21,108	4,562	***	23,182	4,155	***
Operating income (GAAP basis)	150,080	159,736	(6%)	273,191	312,038	(12%)
Severance expense	1,354	6,850	(80%)	3,053	17,248	(82%)
Asset impairment and facility consolidation charges	1,350	3,728	(64%)	3,533	3,728	(5%)
Adjusted operating income (non-GAAP basis)	152,784	170,314	(10%)	279,777	333,014	(16%)
Depreciation	13,318	14,478	(8%)	26,535	29,441	(10%)
Amortization of intangible assets	5,388	5,775	(7%)	10,777	11,767	(8%)
Adjusted EBITDA (non-GAAP basis)	171,490	190,567	(10%)	317,089	374,222	(15%)
Corporate - General and administrative expense, exclusive of depreciation (non-GAAP basis)	14,111	14,351	(2%)	29,444	27,838	6%
Adjusted EBITDA, excluding Corporate (non-GAAP basis)	$ 185,601	$ 204,918	(9%)	$ 346,533	$ 402,060	(14%)

Adjusted EBITDA margin was 38% without corporate or 35% with corporate. Our total Adjusted EBITDA decreased $19.1 million or 10% in the second quarter of 2017 compared to 2016 and decreased $57.1 million or 15% for the first six months of 2017 from the prior year comparable period. The decrease in the second quarter was primarily driven by higher programming costs (due to 11 of our NBC stations which began making reverse compensation payments for the first time) as well as investments in growth initiatives (including Premion, centralized pricing initiatives, and Hatch).

Certain Matters Affecting Future Operating Results

The following items will affect year-over-year comparisons for 2017 results:

- Revenues - Revenue will be impacted by challenging year-over-year comparisons due to the cyclical absence of political and Olympic revenues in 2017. Based on current trends, we expect revenues for the third quarter of 2017 compared to the same quarter in 2016 to be down in the high single digits to low-double digits. The decline is primarily attributable to the fact that the third quarter of 2016 benefited from Olympic and political advertising totaling approximately $94 million. The absence of revenue from CoFactor of $3 million, which we sold in December 2016, as well as lower revenues related to the DMS business (due to the conclusion of a transition services agreement) are also contributors to the decline. Excluding the impact of Olympics, political spending and impact from Digital Marketing Services discontinued products, revenue is projected to be up mid-single to high-single digits.
- Programming Costs - Beginning in January 2017, 11 of our NBC stations began making reverse compensation payments for the first time. As such, 2017 will be an unusual year as there will be an unfavorable gap between the increase in subscription revenue we earn from multichannel video programming distributors (MVPD), compared to the increase in fees we will pay our affiliates. At the end of 2016, we renegotiated several new subscriptions agreements with major MVPD carriers, and as a result, we have reduced our net retransmission gap in 2017 to approximately $25 million to $30 million. Further, we expect our strategic initiatives launched in 2016 (including Premion, centralized pricing initiatives, and Hatch) will more than offset the remaining net retransmission gap in 2017.
- Income Taxes - After the spin-off of Cars.com and disposition of CareerBuilder, the recurring effective income tax rate for 2018 is anticipated to be approximately 35%. This estimated effective income tax rate is higher than that for the second quarter and the first six months of 2017 due to one-time tax benefits associated with the spin-off of Cars.com and other non-recurring items realized in 2017.

Liquidity, Capital Resources and Cash Flows

Our strong 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, dividends, share repurchases, investments in strategic initiatives 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, borrowings under our revolving credit agreement and funds raised in the capital markets.

During the second quarter we executed several key initiatives that further strengthened our liquidity and capital resources. First, we completed our spin-off of Cars.com which resulted in a one-time tax-free cash distribution of $650.0 million to TEGNA. We used the tax-free distribution proceeds to fully pay down our outstanding revolving credit agreement borrowings. As of June 30, 2017, we had unused borrowing capacity of $1.5 billion under our revolving credit facility. We have approximately $40.0 million of remaining proceeds of the tax-free distribution from Cars.com which will be used to pay down historical debt outstanding.

On July 31, 2017 we sold our majority ownership interest in CareerBuilder. Our share of the pre-tax cash proceeds from the sale was approximately $250 million (comprised of sale proceeds and a final cash dividend from CareerBuilder prior to the sale), which will be used to retire existing debt and for other general corporate purposes.

On May 3, 2017 we announced that our Board of Directors extinguished the share repurchase program effective upon the spin-off of Cars.com which occurred on May 31, 2017. Prior to the termination of the program, we spent $8.5 million to repurchase 0.4 million of our shares at an average share price of $21.78. Our Board of Directors also approved a regular cash dividend to be paid after the spin-off of Cars.com of $0.28 per share annually. We intend to continue to invest in organic and strategic growth opportunities and also intend to maintain the financial flexibility to pursue strategic acquisitions when appropriate.

Finally, on August 1, 2017 we amended our Amended and Restated Competitive Advance and Revolving Credit Agreement. Under the amended terms, our maximum total leverage ratio will remain at 5.0x through June 30, 2018, after which, as amended, it will be reduced to 4.75x through June 2019 and then to 4.5x until the termination of the credit agreement on June 29, 2020.

At the end of the second quarter of 2017, our total long-term debt was $3.35 billion. Cash and cash equivalents at the end of the second quarter totaled $65.7 million. 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 the Part II. Other Information, Item 1A. Risk Factors discussion below.

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):

	Six months ended June 30,	
	2017	2016
Cash and cash equivalents from continuing operations, beginning of period	$ 15,879	$ 26,096
Cash and cash equivalents from discontinued operations, beginning of period	61,041	103,104
Balance of cash and cash equivalents, beginning of the period	76,920	129,200
Operating activities:		
Net (loss) income	(128,530)	210,321
Loss on write down of CareerBuilder	344,772	—
Other non-cash adjustments	121,201	122,301
Pension expense, net of contributions	(1,843)	1,093
Other, net	(96,295)	(104,471)
Net cash flows from operating activities	239,305	229,244
Net cash used for investing activities	(45,008)	(104,982)
Net cash used for financing activities	(126,786)	(151,309)
Increase (decrease) in cash and cash equivalents	67,511	(27,047)
Cash and cash equivalents from continuing operations, end of period	65,669	15,016
Cash and cash equivalents from discontinued operations, end of period	78,762	87,137
Balance of cash and cash equivalents, end of the period	$ 144,431	$ 102,153

Operating Activities - Cash flow from operating activities was $239.3 million for the six months ended June 30, 2017, compared to $229.2 million for the six months ended June 30, 2016. The increase in net cash flow from operating activities was primarily due to $39.6 million decrease in income taxes paid (net of refunds) due to lower income in 2017. In addition we had higher collections on accounts receivable associated increased revenue. These increases were partially offset by higher accounts payable disbursements (primarily associated with increased programming costs with NBC).

Investing Activities - Cash used for investing activities totaled $45.0 million for the six months ended June 30, 2017, compared to $105.0 million for the same period 2016. The decrease in cash used for investing activities was primarily due to the absence of the acquisition of businesses in 2017 compared to 2016 when we acquired Aurico. Also contributing to the fluctuation was the decline in cash paid for investments of $16.0 million in 2016, primarily comprised of our investments in Whistle Sports and Kin Community, compared to $1.4 million paid for investments in 2017.

Financing Activities - Cash used for financing activities totaled $126.8 million for the six months ended June 30, 2017, compared to $151.3 million for the same period in 2016. The decrease in cash used for financing activities was primarily caused by fluctuations in our debt activity and stock repurchases. With regards to debt, prior to the completion of the spin-off, Cars.com borrowed approximately $675.0 million under a revolving credit facility agreement, while incurring $6.2 million of debt issuance costs. The proceeds were used to make a one time cash distribution of $650.0 million from Cars.com to TEGNA. We used most of the cash received to pay down our then outstanding revolving credit balance of $609.9 million. Total net payments on the revolving credit facility in the first six months of 2017 were $635.0 million. As a result of these transactions, TEGNA had net debt related payments of approximately $32.3 million during this period compared to a net inflow of $80.4 million in the same period of 2016, resulting in a period over period change of approximately $112.8 million. This increase in net outflows was more than offset by the reduction in share repurchases of approximately $142.5 million in the first six months of 2017 compared to the first six months of 2016.

During the six months ended June 30, 2017, we paid dividends totaling $60.1 million compared to $61.5 million in the same period of 2016.

Non-GAAP Liquidity Measure

Our free cash flow, a non-GAAP liquidity measure, was $189.6 million for the first six months of 2017 compared to $189.2 million for the same period in 2016. Our free cash flow for the first six months of 2017 was higher than the first six months of 2016 driven by the same factors affecting cash flow from operating activities discussed above. Free cash flow, which we reconcile to "Net cash flow from operating activities," is cash flow from operating activities reduced by "Purchase of property and equipment." We believe that free cash flow is a useful measure for management and investors to evaluate the level of cash generated by operations and the ability of our operations to fund investments in new and existing businesses, return cash to shareholders under our capital program, repay indebtedness or to use in other discretionary activities.

Reconciliations from "Net cash flow from operating activities" to "Free cash flow" follow (in thousands):

	Six months ended June 30,	
	2017	2016
Net cash flow from operating activities	$ 239,305	$ 229,244
Purchase of property and equipment	(49,703)	(40,050)
Free cash flow	$ 189,602	$ 189,194

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 2016 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 sections of our 2016 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, 2016.

As of June 30, 2017, we had $412 million in long-term floating rate obligations outstanding. 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 annualized interest expense of approximately $2.1 million. The fair value of our total long-term debt, based on bid and ask quotes for the related debt, totaled $3.50 billion as of June 30, 2017, and $4.19 billion as of December 31, 2016.

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 June 30, 2017. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are effective, as of June 30, 2017, 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.

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

Other than ordinary, routine litigation incidental to our business, neither we nor any of our subsidiaries currently is party to any material pending legal proceeding.

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 2016 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. The information below describes material changes from the risk factors disclosed in our 2016 Form 10-K and should be read in conjunction with the risk factors and information described therein.

The spin-off of our Cars.com business and sale of our majority ownership interest in CareerBuilder has reduced the size and diversification of our business, which in turn increases our exposure to the changes and highly competitive environment of the broadcast industry.

We now operate as a single business segment which is more exposed to the increased competition and changing regulatory environment within the broadcast industry. Broadcast companies operate in a highly competitive environment and compete for audiences, advertising & marketing services revenue and quality programing. Lower audience share, declines in advertising & marketing services revenue and increased programming costs would adversely affect our business, financial condition and results of operations.

In addition, the Federal Communications Commission and Congress are contemplating several new laws and changes to existing media ownership and other broadcast-related regulations, regarding a wide range of matters (including permitting companies to own more stations in a single market, as well as owning more stations nationwide). Changes to FCC rules may lead to additional opportunities and increased uncertainty in the industry. We cannot be assured that we will be able to compete successfully in the future against existing, new or potential competitors, or that competition and consolidation in the media marketplace will not have a material adverse effect on our business, financial condition or results of operations.

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

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
April 1, 2017 - April 30, 2017	—	—	—	$459,917,117
May 1, 2017 - May 31, 2017	52,500	$22.87	52,500	$458,716,411
June 1, 2017 - June 30, 2017	—	—	—	$458,716,411
Total Second Quarter 2017	52,500	$22.87	52,500	$458,716,411

On May 3, 2017 we announced that our Board of Directors extinguished the share repurchase program effective upon the spin-off of Cars.com (which occurred on May 31, 2017).

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Incorporated by reference to the Exhibit Index attached hereto and made a part hereof.

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: August 7, 2017

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 INDEX

Exhibit Number	Exhibit	Location
2-1	Separation and Distribution Agreement, dated as of May 31, 2017, by and between TEGNA Inc. and Cars.com Inc.	Incorporated by reference to Exhibit 2-1 to TEGNA Inc.'s Form 8-K filed on June 6, 2017.
2-2	Interests Purchase Agreement, dated as of June 17, 2017, by and among TEGNA Inc., Cape Productions, Inc., McCatchy Interactive West, Tribune National Marketing Company, LLC, CareerBuilder, LLC and AP Special Sits Camaro Holdings LLC.	Attached.
2-2-1	First Amendment to Interests Purchase Agreement, dated as of July 31, 2017, by and among TEGNA Inc., Cape Publications, Inc., McClatchy Interactive West, Tribune National Marketing Company, LLC, CareerBuilder, LLC, and AP Special Sits Camaro Holdings, LLC.	Attached.
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 December 8, 2015.	Incorporated by reference to Exhibit 3-2 to TEGNA Inc.'s Form 8-K filed on December 11, 2015.
4-1	Specimen Certificate for TEGNA Inc.'s common stock, par value $1.00 per share.	Incorporated by reference to Exhibit 2 to TEGNA Inc.'s Form 8-B filed on June 14, 1972.
4-2	Tenth Supplemental Indenture, dated as of July 29, 2013, between TEGNA Inc. and U.S. Bank National Association, as Trustee.	Attached.
10-1	Offer Letter between TEGNA Inc. and David T. Lougee dated as of May 3, 2017.*	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on May 9, 2017.
10-2	Letter Agreement between TEGNA Inc. and Victoria D. Harker, dated as of May 4, 2017.*	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 8-K filed on May 9, 2017.
10-3	Cash-Based Award Agreement between TEGNA Inc. and Victoria D. Harker, dated as of May 4, 2017.*	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 8-K filed on May 9, 2017.
10-4	Transition Services Agreement, dated as of May 31, 2017, by and between TEGNA Inc. and Cars.com Inc.	Incorporated by reference to Exhibit 10-1 to TEGNA Inc.'s Form 8-K filed on June 6, 2017.
10-5	Tax Matters Agreement, dated as of May 31, 2017, by and between TEGNA Inc. and Cars.com Inc.	Incorporated by reference to Exhibit 10-2 to TEGNA Inc.'s Form 8-K filed on June 6, 2017.
10-6	Employee Matters Agreement, dated as of May 31, 2017, by and between TEGNA Inc. and Cars.com Inc.	Incorporated by reference to Exhibit 10-3 to TEGNA Inc.'s Form 8-K filed on June 6, 2017.
10-7	Parent Guaranty, dated as of May 31, 2017, granted by TEGNA Inc. in favor of JPMorgan Chase Bank, N.A., as Administrative Agent.	Incorporated by reference to Exhibit 10-4 to TEGNA Inc.'s Form 8-K filed on June 6, 2017.
10-8	TEGNA Inc. 2015 Change in Control Severance Plan, as amended through May 30, 2017.*	Attached.
10-9	TEGNA Inc. Executive Severance Plan, as amended through May 30, 2017.*	Attached.

10-10	Amendment No. 5 to the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), dated as of May 3, 2017.*	Attached.
10-11	Amendment No. 7 to the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals, dated as of May 3, 2017.*	Attached.
10-12	Amendment No. 2 to the TEGNA Inc. Deferred Compensation Plan Restatement Rules for Pre-2005 Deferrals, dated as of May 3, 2017.*	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	The following financial information from TEGNA Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, formatted in XBRL includes: (i) Condensed Consolidated Balance Sheets at June 30, 2017 and December 31, 2016, (ii) Consolidated Statements of Income for the quarter and year-to-date periods ended June 30, 2017 and June 30, 2016, (iii) Consolidated Statements of Comprehensive Income for the quarter and year-to-date periods ended June 30, 2017 and June 30, 2016, (iv) Condensed Consolidated Cash Flow Statements for the year-to-date periods ended June 30, 2017 and June 30, 2016, and (v) the notes to unaudited condensed consolidated financial statements.	Attached.

* Asterisks identify management contracts and compensatory plans or arrangements.

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.

INTERESTS PURCHASE AGREEMENT

by and among

CAREERBUILDER, LLC,

SELLERS

and

PURCHASER

Dated as of June 17, 2017

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INTERESTS PURCHASE AGREEMENT

This INTERESTS PURCHASE AGREEMENT (this "Agreement"), dated as of June 17, 2017, is by and among CareerBuilder, LLC, a Delaware limited liability company (the "Company"), the Sellers named on Schedule I hereto (collectively, "Sellers" and each, a "Seller"), and AP Special Sits Camaro Holdings, LLC, a Delaware limited liability company, ("Purchaser") (each of Purchaser and Sellers, a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, Sellers collectively hold, of record and beneficially, all of the outstanding membership interests (the "Interests") of the Company;

WHEREAS, the Parties desire to effect a series of transactions which will result in (a) the formation of the New Entities, (b) the Interests ultimately being owned by Parent Acquisition, (c) Sellers and Purchaser owning Common Units, (d) Purchaser owning Preferred Units, (e) Sellers receiving the Distribution Amount and (f) Sellers receiving cash for the sale of Common Units to Purchaser, as more particularly described in, and subject to the terms and conditions of, this Agreement and the Operating Agreement;

WHEREAS, concurrently with the execution of this Agreement, and as a condition and inducement to Sellers' willingness to enter into this Agreement, each of Apollo Special Situations Fund, L.P. ("ASSF") and Ontario Teachers' Pension Plan Board ("OTPP" and together with ASSF, the "Guarantors") has duly executed and delivered to the Company a limited guaranty, dated as of the date of this Agreement, in favor of the Company (a "Guaranty") pursuant to which the Guarantors have agreed to guarantee obligations of Purchaser hereunder subject to the limitations set forth therein; and

WHEREAS, the Parties desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

Article I

DEFINITIONS; INTERPRETATION

Section 1.1 Defined Terms and Rules of Construction. For the purposes of this Agreement, the following terms shall have the following meanings:

"30% Rule" means Section 79 of regulation 909 under Section 62 of the Pension Benefits Act (Ontario).

"Acquisition Transaction" means any of the following (other than with or by Purchaser or any of its Affiliates), (a) any merger, consolidation, joint venture, partnership, dissolution, liquidation, tender offer, recapitalization, reorganization, share exchange, business combination or similar transaction involving the Transferred Entities as a result of which any third party would acquire, or (b) any acquisition by a third party in any manner, directly or indirectly, by operation of law or otherwise, of, in each case, beneficial ownership of or other interest in any equity securities of any of the Transferred Entities or of thirty percent (30%) or more of the fair market value of the total consolidated assets of the Transferred Entities. For the avoidance of doubt, any transaction involving the of securities of TEGNA Inc., Tribune Media Company or The McClatchy Company shall not be considered an Acquisition Transaction.

"Additional Equity Contribution" means the amount, by which the sum of the Purchaser Transaction Expenses *plus* the Bank Fee Amount, exceeds $25 million, if any.

"Action" means any action, claim, suit, litigation, proceeding or (to the knowledge of the applicable Party) investigation (including any civil, criminal, administrative or appellate proceeding) by or before any Governmental Entity, self-regulatory organization or private arbitral body with jurisdiction over any Party hereto or any Transferred Entity.

"Affiliate" means, with respect to any Person, any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person; provided that (a) no Transferred Entity or New Entity shall be considered an Affiliate of any Seller or of any Affiliate of any Seller; (b) no Seller or Affiliate of any Seller shall be considered an Affiliate of any Transferred Entity or New Entity; (c) no Seller or Affiliate of any Seller shall be considered an Affiliate of any other Seller or of any of such other Seller's Affiliates; (d) Affiliates of a Seller shall not include any Person other than (i) in case of TEGNA Inc. or Cape Publications, Inc., TEGNA Inc. and its controlled Affiliates, (ii) in case of Tribune National Marketing Company, LLC, Tribune Media Company and its controlled Affiliates, and (iii) in case of McClatchy Interactive West, The McClatchy Company and its controlled Affiliates; and (e) except with respect to Section 8.2(b) and Section 10.13, in no event shall Purchaser be considered an Affiliate of any portfolio company or investment fund (excluding Apollo Special Situations Fund, L.P.) affiliated with Apollo Global Management, LLC, nor shall any portfolio company or investment fund (excluding Apollo Special Situations Fund, L.P.) affiliated with Apollo Global Management, LLC, be considered to be an Affiliate of Purchaser. For the avoidance of doubt, following the Closing, Affiliates of Purchaser shall include the New Entities, the Company and their respective Subsidiaries. For purposes of this Agreement, "control" means, as to any Person, the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise (and the terms "controlled by" and "under common control with" shall have correlative meanings).

"Balance Sheet Cash Amount" means an amount of cash up to $10 million, to be retained by the Company and/or its Subsidiaries from the proceeds of the Debt Financing funded on or prior to Closing, which amount (up to $10 million) shall be determined by Purchaser in good faith to be necessary or advisable.

"Bank Fee Amount" means the sum of (a) fees, costs and expenses incurred or paid by Purchaser or its Affiliates to their advisors, ratings agencies, the Lenders or their respective advisors and (b) fees, costs and expenses incurred or paid by any of the Transferred Entities, in each case, (i) prior to, at or around Closing in connection with the borrowing under the Debt Financing and (ii) including, without limitation, all arrangement fees, upfront fees, original issue discount, administration fees and other fees and expenses payable or reimbursable under the Debt Commitment Letter and any related fee letter (including any "flex" provisions thereof); provided that the Bank Fee Amount shall exclude any amount paid or payable to Purchaser or any Affiliate of Purchaser other than to Apollo Global Securities, LLC and its Affiliates in the capacity as an arranger for the Debt Financing pursuant to the fee letter relating to the Debt Commitment Letter as of the date hereof. For the avoidance of doubt, any amounts included in the Bank Fee Amount shall not be duplicative of amounts included in Purchaser Transaction Expenses.

"Benefit Plan" means any employee benefit plan, program, policy, practice, agreement, understanding or other arrangement providing compensation or benefits to any current or former employee or other individual service provider of the Transferred Entities, or any beneficiary or dependent thereof that is sponsored or maintained by the Transferred Entities, or to which the Transferred Entities contributes or is obligated to contribute or has any liability, whether actual or contingent, whether or not written, including any employee welfare benefit plan within the meaning of Section 3(1) of ERISA, whether or not such plan is subject to ERISA, any employee pension benefit plan within the meaning of Section 3(2) of ERISA, whether or not such plan is subject to ERISA, and any retirement, pension, redundancy, old age, death, bonus, incentive, deferred compensation, vacation, holiday, cafeteria, medical, disability, share purchase, stock option, stock appreciation, phantom stock, restricted stock, free shares, company savings, profit-sharing or other stock-based compensation, severance, employment, change in control or fringe benefit plan, program, policy, practice, agreement, understanding, custom or other arrangement, other than any of the foregoing which is a statutorily-maintained, mandated or sponsored plan, program or policy.

"Benefits Cash" means an amount equal to (a) all cash and cash equivalents, other than Trapped Cash, held by any of the Transferred Entities (other than Employee Benefits Specialists, Inc. and/or its Subsidiaries), *plus* (b) all cash and cash equivalents held by Employee Benefits Specialists, Inc. and/or its Subsidiaries; provided that Benefits Cash shall not exceed the Customer Obligations.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which commercial banks in New York, New York, are required or authorized by Law to be closed.

"Capital Expenditures" means expenditures of the Transferred Entities that are classified as capital expenditures in accordance with GAAP to acquire or improve the useful life of fixed, physical or other non-consumable assets, including software, real property, equipment, machinery, vehicles, and other similar assets.

"Capital Expenditures Budget" means a summary of all budgeted Capital Expenditures of the Transferred Entities, for the period beginning on January 1, 2017 and ending on December 31, 2017, as set forth in Section 1.1(a) of the Company Disclosure Schedule.

"Capital Expenditures Budget Proration" means an amount determined by multiplying the aggregate budgeted Capital Expenditures set forth in the Capital Expenditures Budget by the actual number of days elapsed in 2017 prior to Closing, and dividing the resulting amount by 365.

"Cash" means all cash and cash equivalents of the Transferred Entities. Cash shall (a) be reduced by issued but uncleared checks and drafts of any Transferred Entity, and (b) be increased by uncleared checks and drafts deposited for the account of any Transferred Entity.

"Class A Common Units" has the meaning set forth in the Operating Agreement.

"Class B Common Units" has the meaning set forth in the Operating Agreement.

"Class B Common Valuation" means the quotient obtained by dividing Equity Value by 1,000,000.

"Class B Common Prorated Valuation" means the product obtained by multiplying the Class B Common Valuation by 2/3.

"Closing Date Cash" means the aggregate amount of all Cash as of immediately prior to the Closing, excluding Trapped Cash; provided (a) that Closing Date Cash shall exclude any Cash received in connection with borrowings under the Debt Financing, and (b) Closing Date Cash (other than Benefits Cash) in excess of $10 million shall be disregarded (such excess Cash, "Excess Cash"). Notwithstanding the foregoing, if any cash is generated following the date hereof from the liquidation of marketable securities previously held by or for the benefit of the Company or its Subsidiaries in respect of any forfeited LTIP and ELTIP amounts, such cash shall not be taken into account for purposes of Closing Date Cash but shall instead be subject to Section 5.9(e).

"Closing Date Indebtedness" means all Indebtedness of the Transferred Entities as of immediately prior to the Closing.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Common Units" has the meaning set forth in the Operating Agreement.

"Compliant" means, with respect to the Required Information, that (a) the Company's auditors have not withdrawn any audit opinion with respect to any audited financial statements contained in such Required Information, (b) such Required Information, when taken as a whole, does not contain any untrue statement of a material fact regarding the Company and its Subsidiaries or omit to state any material fact regarding the Company and its Subsidiaries, in each case, necessary in order to make such Required Information not misleading under the circumstances (giving effect to all supplements and updates provided thereto), (c) neither any Seller nor the Company has publicly announced its intention to, or determined that it must,

restate any historical financial statements or other financial information included in such Required Information or any such restatement is otherwise required in accordance with GAAP (it being understood that such Required Information may be Compliant under this subclause (c) if such restatement is completed and the applicable Required Information has been amended or supplemented or such Seller or the Company, as applicable, has determined that no such restatement shall be required), and (d) the financial statements and other information included in such Required Information would not be deemed stale under Regulation S-X or Regulation S-K under the Securities Act for a registered public offering of non-convertible debt securities on Form S-1 by an entity that is not a "large accelerated filer" or an "accelerated filer" as defined in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

"Confidentiality Agreement" means the Non-Disclosure Agreement, dated as of December 16, 2016, by and between the Company and Apollo Management VIII, L.P.

"Contract" means any agreement, license, joint venture agreement, and research and development contract or other legally binding obligation or undertaking, excluding any Benefit Plan.

"Covered Indebtedness" means Indebtedness of the types described in subclauses (1) (a), (b) and (c) of the definition of "Indebtedness", and (2) to the extent relating to Indebtedness described in subclauses (a), (b) or (c), subclauses (i) , (j) and (k) of the definition of "Indebtedness."

"Credit Support Arrangements" means guaranties, performance bonds, performance guaranties, keep-wells, sureties, bankers' acceptances, letters of credit, agreements to assume liabilities, and other security, credit support or similar financial assurances.

"Customer Obligations" has the meaning set forth in the definition of Indebtedness.

"Distribution Amount" means (a) $350 million, *less* (b) the Balance Sheet Cash Amount, *less* (c) the sum of the Bank Fee Amount *plus* Purchaser Transaction Expenses, collectively up to $25 million, *less* (d) Seller Transaction Expenses.

"Dutch Subsidiary" means each of CareerBuilder International Holding B.V., Jobbingmall B.V., Textkernel B.V. and CareerBuilder ProfilSoft Dutch Holdings B.V.

"ELTIP" means the Amended and Restated CareerBuilder, LLC Executive Long Term Incentive Plan.

"Environmental Laws" means any Law relating to (a) pollution or protection of the environment or natural resources; or (b) the manufacture, handling, transport, use, treatment, storage, or disposal of or exposure to hazardous materials.

"Environmental Permits" means any permit, license, registration, consent, order, filing, authorization or approval required under applicable Environmental Laws.

"Equity Value" means an amount equal to (i) $500 million, *minus* (ii) the Preferred Unit Price, *minus* (iii) the Distribution Amount, and *minus* (iv) Seller Transaction Expenses.

"ERISA" means the Employment Retirement Income Security Act of 1974, as amended.

"Excess Cash" has the meaning set forth in the definition of Closing Date Cash. For the avoidance of doubt, "Excess Cash" shall not include Benefits Cash.

"Excluded Taxes" means any liability, without duplication, (a) for Taxes of the Transferred Entities for any Pre-Closing Period, (b) for the payment of Taxes of any Pre-Closing Period as a result of a Transferred Entity being a member of an affiliated, consolidated, combined or unitary group under Treasury Regulations 1.1502-6 (or any similar provision of state, local, or non-U.S. income Tax law), (c) of a Transferred Entity for the payment of any amounts as a result of being a party, prior to Closing, to any Tax sharing, allocation or indemnity agreements or arrangements (other than ordinary course agreements with respect to the acquisition of goods or services, loan agreements for borrowed money and agreements the primary subject of which is not Taxes), (d) of a Transferred Entity for the payment of Taxes for any Pre-Closing Period as a successor or transferee, (e) for any Taxes arising out of or resulting from the breach of any covenant or agreement contained in this Agreement by (i) any Seller or (ii) any Transferred Entity, (f) for any Taxes imposed as a result of any action or failure to act in the Pre-Closing Period by (i) a Seller, any of its Affiliates or (ii) any Transferred Entity which action or failure to act results in the inability of Purchaser or its applicable Affiliate to file a valid new domestic use election pursuant to Section 9.8(b), (g) for any Taxes imposed pursuant to Treasury Regulations Section 1.1503(d)-6(h) in a Pre-Closing Period or Post-Closing Period with respect to the domestic use in any Pre-Closing Period of any dual consolidated loss and (h) for any Specified Indemnified Taxes. To the extent permitted by applicable Law, the taxable year of each of the Transferred Entities that includes the Closing Date shall be treated as closing on (and including) the Closing Date. To the extent not permitted by applicable Law, for purposes of this Agreement, in the case of any Straddle Period, Taxes attributable to the Pre-Closing Period shall be computed as if such taxable period ended as of the end of the day on the Closing Date; provided, that exemptions, allowances or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be allocated between the period ending on the Closing Date and the period beginning after the Closing Date in proportion to the number of days in each period.

"Fundamental Representations" means (a) with respect to Sellers and the Company, the representations and warranties contained in Section 3.1(a) (Organization; Authority), Section 3.1(b) (Enforceability), Section 3.1(c) (Title to Interests), Section 3.1(e) (Brokers), Sections 4.1(a)(i) and (ii) (Organization and Qualification), Section 4.1(c) (Authority; Enforceability), Sections 4.2 (Capitalization), Section 4.16 (Brokers); and (b) with respect to Purchaser, the representations and warranties contained in Section 3.2(b) (Authority; Enforceability) and Section 3.2(h) (Brokers).

"GAAP" means generally accepted accounting principles in the United States as in effect at the time any applicable financial statements were prepared.

"Governmental Entity" means any foreign, domestic, federal, territorial, state, local or supranational governmental entity, court, tribunal, arbitral body, judicial body, commission, board, bureau, agency or instrumentality, or any regulatory or administrative agency, or any political or other subdivision, department or branch of any of the foregoing.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

"Indebtedness" of any Person means, without duplication, (a) all obligations for money borrowed, whether or not contingent, or evidenced by notes, debentures, bonds or other similar instruments, (b) any obligations under any surety bond, performance bond, letter of credit, bankers' acceptance or similar instrument, in each case solely to the extent drawn, (c) capital leases that would be classified as balance sheet liabilities in accordance with GAAP, (d) all obligations for the payment of any deferred purchase price of any property (including any obligations secured by a purchase money mortgage or other Lien to secure all or part of the purchase price of the property subject to such Lien), in each case other than any put or call options or similar rights or obligations, (e) all obligations in respect of swaps or other hedging agreements, (f) all matured obligations to purchase, redeem, retire, defease or otherwise make any payment in respect of any membership interests, shares of capital stock or other ownership or profit interest of such Person, in each case other than any put or call options or similar rights or obligations, (g) all obligations in respect to overdrafts, (h) all obligations created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person or its subsidiaries (even if the rights and remedies of seller or lender under such agreement following an event of default are limited to repossession of such sale or property), (i) all accrued interest and premiums, penalties, make whole or similar payments payable in connection with the obligations described in any other clause of this definition, (j) all obligations described in the foregoing clauses (a) through (i) of any Person that are guaranteed, directly or indirectly, by such Person, (k) all obligations described in the foregoing clauses (a) through (i) of a third party secured by any Lien on property or assets of such Person, (l) unfunded pension or defined benefit retirement plan obligations, whether or not accrued or reflected in the Financial Statements, calculated in accordance with US GAAP, including French and other statutory pension obligations, (m) unpaid amounts required to be paid over to Governmental Entities under escheat, unclaimed property or similar Laws, and (n) all obligations to return cash amounts paid by clients or to remit payments to satisfy client's benefits obligations, in each case in this clause (n), as reflected in the Company's books and records or any Subsidiary of the Company's books and records as "Liabilities for Client' Obligations" (the aggregate amount of the obligations described in this clause (n), "Customer Obligations"); provided that Indebtedness shall not include (A) trade payables, to the extent such trade payables are included in the calculation of Working Capital, (B) any indebtedness incurred by any Transferred Entity (or Purchaser or its Affiliates and subsequently assumed by any Transferred Entity) in connection with the Closing or as otherwise directed by Purchaser or its Affiliates, including any debt incurred to finance the Distribution Amount on the Closing Date, (C) any obligations under the LTIP or ELTIP, which are addressed in Section 5.9(e), and/or (D) any endorsement of negotiable instruments for collection in the ordinary course of business.

"Indemnifying Party" means Sellers for the purposes of Section 8.2 and Purchaser for the purposes of Section 8.3, as the case may be.

"Initial Fully Diluted Purchase Percentage" means 75%.

"Initial Purchase Percentage" means 100% minus the Initial Rollover Percentage.

"Initial Rollover Percentage" means 33.3333%.

"Intellectual Property" means rights in and to all of the following as they exist worldwide: (a) all inventions (whether or not patentable or reduced to practice), all improvements, enhancements, and updates thereto, patents and patent applications and continuations, continuations-in-part, revisions, divisionals, extensions, reexaminations or reissues of any of the foregoing, (b) trademarks, service marks, designs, trade dress, and trade names, registrations and pending applications to register the foregoing, and common law trademarks, service marks and trademarks, designs, logos, and all other designations of origin along with all goodwill associated therewith, (c) all copyrights and other works of authorship, including registered copyrights and applications to register copyrightable works, (d) trade secrets and know-how, and (e) all registered and applied-for domain names.

"Key Transferred Employee" means any employee of any of the Transferred Entities set forth in Section 1.1(b) of the Company Disclosure Schedule.

"Law" means any law (including common law), statute, constitution, ordinance, rule or regulation of any Governmental Entity.

"Liens" means all liens (statutory or otherwise), pledges, charges, security interests, restrictions on transfer, deeds of trust, options, rights of first refusal, rights of way, easements, mortgages or other encumbrance of any kind or nature whatsoever (including any restriction on the right to vote or transfer the same) other than Liens arising under applicable securities Laws.

"Lookback Date" means January 1, 2014.

"Losses" means all losses, costs, charges, expenses, fees (including reasonable fees of attorneys, consultants and advisors), liabilities, settlement payments, awards, judgments, fines, interest awards, penalties, damages, or assessments, in each case, whether incurred in advance of or following the final disposition of any claim.

"LTIP" means the Amended and Restated CareerBuilder, LLC Long Term Incentive Plan.

"Marketing Period" means the first period of 17 consecutive calendar days after the date of this Agreement throughout and at the end of which (i)(A) Purchaser shall have the Required Information and (B) the Required Information shall be Compliant; provided that, unless the conditions set forth in Section 6.1 and Section 6.2 (other than those conditions that by their nature are to be satisfied at the Closing, provided that such conditions are capable of being satisfied) shall be satisfied or waived, the Purchaser may, by delivery of a written notice to the Company, elect to delay the start of such 17 consecutive calendar day period for up to 7 calendar days following receipt of the Compliant Required Information; provided further that the Marketing Period shall not commence or be deemed to have commenced if, following the

delivery of the Required Information but prior to the completion of such 17 consecutive calendar day period, any such Required Information would not be Compliant or otherwise ceases to meet the requirements of "Required Information" (it being understood that if any Required Information provided at the commencement of the Marketing Period ceases to be Compliant prior to the completion of such 17 consecutive calendar day period, then the Marketing Period shall be deemed not to have commenced until, at the earliest, the Required Information is provided and is Compliant) and (ii) nothing has occurred and no condition exists that would cause any of the conditions set forth in Section 6.1 and Section 6.2 (other than Section 6.1(a) and Section 6.2(f)) to fail to be satisfied as of the Closing Date; provided that (x) if such 17 consecutive calendar day period has not ended on or prior to August 18, 2017, then such period shall commence no earlier than September 5, 2017 and (y) in no event shall such 17 consecutive calendar day period commence earlier than July 5, 2017. If the Company in good faith believes that it has provided the Required Information and that the Required Information is Compliant, it may deliver to Purchaser a written notice to that effect (stating when it believes it completed such delivery and that the Required Information so delivered is Compliant), in which case the Company shall be deemed to have complied with the foregoing requirements set forth in clauses (i)(A) and (i)(B) unless Purchaser in good faith believes the Company has not completed the delivery of the Required Information or that such Required Information is not Compliant and, within three (3) Business Days after the delivery of such notice by the Company, delivers a written notice to the Company to that effect (stating with specificity which Required Information the Company has not delivered or why Purchaser believes such Required Information is not Compliant), it being understood that, whether or not the Company or Purchaser delivers any such notice, the Marketing Period shall be deemed to commence and be completed as and when provided in the preceding sentence, subject to the terms and conditions thereof. Notwithstanding anything in this definition to the contrary, the Marketing Period shall end on any earlier date prior to the expiration of the 17 consecutive calendar day period described above if the Debt Financing is consummated on such earlier date.

"Material Adverse Effect" means an event, change or development that has or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise) or results of operations of the Transferred Entities, taken as a whole; provided, however, that no event, change or development to the extent resulting from any of the following shall be deemed by itself or by themselves, either alone or in combination, to constitute or be taken into account in determining whether there has been a Material Adverse Effect:

(a) general conditions in the global or national economy, financial or securities markets, including interest rates or currency exchange rates, or any events, changes or developments therein;

(b) any events, changes or developments in the industries in which any of the Transferred Entities conduct business or any segment thereof;

(c) any changes (or proposed changes) in applicable Laws, protocols or programs of any Governmental Entity or industry standards, or the interpretation, implementation or enforcement thereof;

(d) any changes in GAAP or other accounting standards, or the interpretation, implementation or enforcement thereof;

(e) any changes in global or national political conditions, including outbreaks or escalation of acts of war, armed hostility or terrorism;

(f) natural disasters and weather conditions;

(g) any failure by any Transferred Entity to meet any internal or published projections or forecasts or estimates of revenues or earnings for any period (provided that any change, event or development underlying such failure to meet projections or forecasts shall be taken into account in determining whether a Material Adverse Effect has occurred (to the extent such change, event or development is not otherwise excluded from this definition of Material Adverse Effect pursuant to any of the other clauses));

(h) any event, change or development, including impacts on relationships with customers, suppliers, employees, labor organizations, or Governmental Entities, in each case attributable to, arising from, or related to the execution, announcement or pendency of this Agreement or the consummation of the transactions contemplated hereby, including as a result of the identity of Purchaser or any of its Affiliates or plans or announced intentions of Purchaser with respect to the Transferred Entities (provided that this clause (h) shall not apply in the context of the representations and warranties explicitly addressing the execution of this Agreement or the consummation of the transactions contemplated hereby);

(i) actions required to be taken under applicable Laws; and

(j) any action or omission required pursuant to the terms of this Agreement, or pursuant to the written request or consent of Purchaser;

except, in the case of clauses (a), (b), (c), (d), (e) and (f), to the extent, and only to the extent, that such event, change or development has a disproportionate effect on the Transferred Entities, taken as a whole, relative to similarly situated participants in the industries in which the Transferred Entities operate.

"Material Contract" means each Contract to which any Transferred Entity is a party or otherwise bound by as of the date hereof:

(a) pursuant to which the Transferred Entities have made or provided or are reasonably expected to be required to make or provide, payments or consideration during any twelve month period including the date of this Agreement, of more than $1,500,000;

(b) pursuant to which the Transferred Entities have collected or received or are reasonably expected to collect or receive, payments or consideration during any twelve month period including the date of this Agreement, of more than $1,500,000;

(c) (i) which is a note, indenture, or other evidence of third-party Covered Indebtedness or which relates to a Credit Support Agreement, in each case, in excess of $1,000,000, or (ii) pursuant to which a Transferred Entity has mortgaged, pledged or otherwise placed a Lien on any of its material assets;

(d) which contains any covenant (including exclusivity provisions) materially limiting the ability of any Transferred Entity to engage in its currently conducted business or compete with respect to its currently conducted business with any third party or in any geographic area after the Closing;

(e) which contains any so-called "most favored nation" provisions or any similar provisions, in each case, that are or would reasonably be expected to be material to the Transferred Entities taken as a whole;

(f) which is a partnership, limited liability or joint venture agreement or similar arrangement, or pursuant to which a Transferred Entity has any ownership interest in any other Person, which interest is less than 100% of the outstanding equity interests of such Person;

(g) which is (or, since the Lookback Date, was) a settlement with any Governmental Entity or pursuant to which any Transferred Entity is (or, since the Lookback Date, was) obligated to pay consideration to any Governmental Entity in excess of $1,000,000;

(h) which provides for the lease of real or personal property by or to a Transferred Entity and provides for annual payments after the date of this Agreement in excess of $750,000;

(i) which provides for the acquisition (by merger, consolidation, acquisition of all or substantially all of the assets or otherwise) by any Transferred Entity from any Person or divestiture or disposition by any Transferred Entity to any Person of material properties, assets, capital stock or other equity interests, in each case, for consideration in excess of $10,000,000; and

(j) which provides for (in each case if material to the Transferred Entities, taken as a whole) (A) any license with respect to any third party Intellectual Property (other than licenses for non-customized commercially-available, off the shelf Software) through which any of the Transferred Entities use any third party Intellectual Property; (B) any license with respect to any Intellectual Property owned by a Transferred Entity through which such Transferred Entity has granted any third party the right to use its Intellectual Property; or (C) joint venture or research and development arrangements with a third party for the development of any Intellectual Property.

"Net Capital Expenditures Amount" means, as of immediately prior to the Closing, the amount (which may be a positive or negative number) by which (i) the sum of (w) out-of-pocket expenditures actually made, (x) purchase price actually paid, (y) investments actually made, and/or (z) expenses actually incurred and paid in cash, in each case, by the Transferred Entities, in respect of Capital Expenditures, from January 1, 2017 to the Closing *less*

any prepaid Capital Expenditures included as current assets in the calculation of Closing Date Working Capital, exceeds (ii) the Capital Expenditures Budget Proration; provided that if (A) such amount is positive and (1) is equal to or less than $2,000,000, then the "Net Capital Expenditures Amount" shall be zero dollars, (2) exceeds $2,000,000 but is less than $5,000,000, then the "Net Capital Expenditures Amount" shall be equal to the amount by such amount exceeds $2,000,000 (i.e., such amount minus $2,000,000) or (3) equals or exceeds $5,000,000, then the "Net Capital Expenditures Amount shall be equal to $3,000,000 (e.g., if such amount is $6,000,000, the "Net Capital Expenditures Amount" shall be deemed equal to $5,000,000), or (B) such amount is negative and the absolute value of which (1) is equal to or less than $2,000,000, then the "Net Capital Expenditures Amount" shall be zero dollars or (2) exceeds $2,000,000, then the "Net Capital Expenditures Amount" shall be equal to negative one *multiplied* by the amount by which such absolute value amount exceeds $2,000,000.

"New Entities" means Parent, Parent Holdings and Parent Acquisition.

"Non-Wholly Owned Subsidiaries" means Economic Modeling, LLC, Economic Modeling UK Limited, Employee Benefits Specialists, Inc. and Textkernel B.V.

"Order" means any outstanding judgment, stipulation, award, verdict, ruling, injunction, decree, subpoena, writ, award or order of a Governmental Entity.

"PCI DSS" means the Payment Card Industry Data Security Standard, issued by the Payment Card Industry Security Standards Council, as may be revised from time to time.

"Permits" means all licenses, permits, franchises, approvals, registrations, authorizations, consents or orders of, or filings with, any Governmental Entity.

"Permitted Liens" means the following Liens: (a) Liens disclosed or reflected on the Financial Statements; (b) Liens for Taxes, assessments or other governmental charges or levies that are not yet due or payable or that are being contested in good faith by appropriate Actions and for which adequate reserves have been set aside in accordance with GAAP; (c) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, workmen, repairmen and other Liens imposed by Law or in the ordinary course of business with respect to any amounts that are not yet due and payable or which are being contested in good faith by appropriate Actions; (d) Liens incurred or deposits made in the ordinary course of business of any Transferred Entity in connection with workers' compensation, unemployment insurance or other types of social security; (e) Liens incurred in the ordinary course of business, securing obligations or liabilities that are not material to, not incurred in connection with the borrowing of money, and that do not materially interfere with the ordinary course of business of the Transferred Entities or materially impair the value of the assets of the Transferred Entities taken as a whole; (f) easements, declarations, covenants, rights-of-way, restrictions and other similar charges or encumbrances not incurred in connection with the borrowing of money and not impairing in any material respect the use of or access to any leased or owned real property; (g) zoning ordinances, variances, conditional use permits and similar regulations, permits, approvals and conditions; (h) Liens not created by any Transferred Entity that affect the underlying fee interest of any Leased Real Property, including master leases or ground leases and any set of facts that an accurate up-to-date survey would show; provided, however, that any such item set forth in subsections (g) or (h) of this definition would not or do not materially interfere

with the ordinary conduct of the business of the Transferred Entities or materially affect the value of the Transferred Entities taken as a whole; (i) Liens imposed by applicable securities laws; and/or (j) non-exclusive licenses granted to Intellectual Property in the ordinary course of business.

"Person" means an individual, partnership (general or limited), corporation, limited liability company, joint venture, association or other form of business organization (whether or not regarded as a legal entity under applicable Law), trust or other entity or organization, including a Governmental Entity.

"Personal Information" means any information that, alone or in combination with other information, identifies or allows the identification of, or contact with, any individual, including an individual's name, address, telephone number, e-mail address, date of birth, photograph, social security number or tax identification number, credit card number, bank information, or biometric identifiers.

"Post-Closing Period" means, with respect to the Transferred Entities, any taxable year or period that begins after the Closing Date and, in the case of any Straddle Period, the portion of such period beginning immediately after the Closing Date.

"Pre-Closing Period" means, with respect to the Transferred Entities, any taxable year or period that ends on or before the Closing Date and, in the case of any Straddle Period, the portion of such period ending on and including the Closing Date.

"Preferred Units" has the meaning set forth in the Operating Agreement.

"Preferred Unit Number" means 5 million.

"Preferred Unit Price" means $50 million.

"Purchaser Transaction Expenses" means, any fees, costs and expenses (including any legal, accounting, financial advisory, broker's, finder's and other third party advisory or consulting fees and other expenses) incurred by or on behalf of the Purchaser and paid or payable to a third party (who is not Purchaser or any of its Affiliates) in connection with, arising from, or relating to the preparation, execution, performance and/or consummation of the transactions contemplated hereby (including due diligence investigation, preparation and negotiation of documents, arrangement of financing and securing any regulatory approvals or third-party consents). For the avoidance of doubt, "Purchaser Transaction Expenses" shall (a) include to the extent payable by the Purchaser in accordance with and as limited by Section 10.4, expenses of the Transferred Entities or the Sellers in connection with seeking any third–party consents and approvals in connection with this Agreement and (b) include amounts initially paid by an Affiliate of Purchaser, and for which reimbursement is sought hereunder, so long as such amounts would otherwise constitute "Purchaser Transaction Expenses" if initially paid by Purchaser, (c) include any fees, costs or expenses incurred prior the Closing so long as such amounts would otherwise constitute "Purchaser Transaction Expenses", but for which the applicable Person has not received an invoice or other demand for payment by the Closing, and (d) exclude any fees, costs or expenses incurred following the Closing.

"Registration Rights Agreement" means a registration rights agreement, to be entered into at Closing among Parent and the Holders party thereto (as defined therein) in the form attached hereto as Exhibit I.

"Related Party" means, (a) with respect to the Transferred Entities, including the Company, any Affiliate or any former, current or future direct or indirect equity holders, controlling Persons, stockholders, directors, officers, employees, members, managers, general or limited partners, agents, attorneys, advisors or other representatives of any of the Transferred Entities or any the Transferred Entities' Affiliates, or any of the foregoing's respective successors or assigns (in each case of this clause (a), other than any Person covered by the following clause (b) and other than the Sellers and their respective Affiliates), and (b) with respect to Purchaser, Apollo Global Management, LLC, any Affiliate or any former, current or future direct or indirect equity holders, controlling Persons, stockholders, directors, officers, employees, members, managers, general or limited partners, agents, attorneys, advisors or other representatives of any of Purchaser or Apollo Global Management, LLC, or of their respective Affiliates or any of the foregoing's respective successors or assigns (in each case other than Purchaser or any party to either Equity Commitment Letter or Guaranty).

"Required Information" means (i) audited consolidated balance sheets and related statements of operations, equity and cash flows of the Transferred Entities for the three most recently completed fiscal years ended at least 90 days prior to the end of the Marketing Period, (ii) unaudited consolidated balance sheets and related statements of operations, equity and cash flows of the Transferred Entities for each subsequent fiscal quarter ended subsequent to the most recent fiscal year in respect of which financial statements have been delivered pursuant to clause (i) above and ended at least 45 days prior to the end of the Marketing Period (but excluding the fourth quarter of any fiscal year), in each case prepared in accordance with GAAP (except, in the case of financial statements provided pursuant to clause (ii), for the omission of footnotes), and (iii) all other financial statements, financial data, audit reports and other information reasonably requested by Purchaser of the type and form customarily included in marketing documents used to syndicate credit facilities of the type to be included in the Debt Financing, in each case that is required to be delivered to the Debt Financing Sources or reasonably necessary to satisfy the conditions in Paragraphs 3, 4 and 5 of Exhibit C to the Debt Commitment Letter, in each case, assuming that the Debt Financing were consummated at the same time during the Company's fiscal year as such Debt Financing will be consummated; provided, that in no event shall the Required Information be deemed to include or shall the Company or any of its Subsidiaries otherwise be required to provide any (1) pro forma financial statements or adjustments (including regarding any synergies, cost savings, ownership or other post-Closing adjustments) or projections, (2) risk factors relating to all or any component of the Debt Financing (or any alternative financing in accordance with Section 5.13), (3) separate financial statements in respect of any of the Company's Subsidiaries, or (4) other information required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X or any Compensation, Discussion and Analysis required by Item 402(b) of Regulation S-K.

"Reverse Termination Fee" means $31,500,000, in cash.

"Sanctions Authority" means the United States of America (including U.S. Department of the Treasury's Office of Foreign Assets Control, Department of State and the

Bureau of Industry and Security of the Department of Commerce), Her Majesty's Treasury of the United Kingdom, and the Council of the European Union.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller Transaction Expenses" means, to the extent not paid prior to the Closing, (a) any legal, accounting, financial advisory, broker's, finder's and other third party advisory or consulting fees, or other out-of-pocket fees, costs and expenses (other than any fees, costs or expenses in respect of insurance matters and obtaining consents or approvals as addressed by other provisions of this Agreement), incurred or required to be paid by the Transferred Entities and based on arrangements made prior to the Closing by any of the Sellers or any of the Transferred Entities or any of their respective Affiliates in connection with or arising from (1) the preparation, execution, performance and/or consummation of the Sale and (2) any auction or other process leading up to the execution of this Agreement, (b) 25% of any amounts payable by the Transferred Entities under the Benefit Plans (such Benefit Plans, the "Employee Retention Awards") set forth on Section 1.1(c) of the Company Disclosure Schedule (regardless of when after the Closing such payments are required to be made), including any related payroll Tax obligations resulting therefrom, the Transferred Entities or any of their respective Affiliates in respect of such payments, and, (c) to the extent provided in (and as limited by) Section 10.4, expenses of the Transferred Entities in connection with seeking any third–party consents and approvals in connection with this Agreement. For the avoidance of doubt, certain matters related to Section 280G(b)(5)(B) of the Code shall constitute "Seller Transaction Expenses" as described in Section 5.9(f). Notwithstanding anything herein to the contrary, fees, costs and expenses incurred by any of the Transferred Entities in connection with or related to the Debt Financing (including any amount included as part of the Bank Fee Amount) shall not be Seller Transaction Expenses.

"Sensitive Data" means all confidential information, proprietary information, Personal Information, trade secrets and any other information protected by Law or Contract that is collected, created, maintained, stored, transmitted, used, disclosed or otherwise processed by or for the business of the Transferred Entities, including any information that is governed, regulated or protected by any Law, Contract, or that is subject to PCI DSS.

"Series A Convertible Preferred Units" has the meaning set forth in the Operating Agreement.

"Series B Convertible Preferred Units" has the meaning set forth in the Operating Agreement.

"Software" means all computer software, including all source code, object code, and documentation related thereto and all software modules, algorithms, assemblers, applets, compilers, flow charts or diagrams, tools and databases.

"Solvent" when used with respect to any Person, means that, as of any date of determination, (a) the fair value of the assets of such person and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of such person and its subsidiaries on a consolidated basis, (b) the

present fair saleable value of the property of such Person and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of such person and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (c) such Person and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, and (d) such Person and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

"Specified Indemnified Taxes" means (a) Taxes imposed as a result of the breach by the Company of any representation contained in Section 4.10(f), (b) Taxes arising out income items described in Section 4.10(l) (as read prior to giving effect to items scheduled in Section 4.10 of the Company Disclosure Schedules) and (c) Taxes on gain recognized under any gain recognition agreements entered into in a Pre-Closing Period (including those outlined in Section 4.10(o)(iii) of the Company Disclosure Schedules).

"Specified Matters" means the matters described in item 4 of Section 8.2(a)(iv) of the Purchaser Disclosure Schedules.

"Straddle Period" means, with respect to the Transferred Entities, any taxable period beginning on or prior to and ending after the Closing Date.

"Subsidiary" means, with respect to any Person, any corporation, entity or other organization whether incorporated or unincorporated, of which (a) such first Person directly or indirectly owns or controls at least a majority of the securities or other interests having by their terms ordinary voting power to elect a majority of the board of managers or directors or others performing similar functions or (b) such first Person is a general partner or managing member. For the avoidance of doubt, each of Economic Modeling, LLC, Economic Modeling UK Limited, Employee Benefits Specialists, Inc. and Textkernel B.V. shall be a "Subsidiary" of the Company for all purposes hereunder. Notwithstanding anything herein to the contrary, no Transferred Entity or New Entity shall be considered a Subsidiary of any Seller or any Affiliate of any Seller.

"Tax" means (a) any tax of any kind, including any federal, state and local income, profits, branch, license, severance, occupation, windfall profits, capital gains, capital stock, transfer, registration, social security (or similar), production, franchise, gross receipts, payroll, sales, employment, use, property, excise, value added, estimated, stamp, alternative or add-on minimum, environmental, withholding and any other tax or similar assessment imposed by a Governmental Entity, and (b) any interest, penalties and additional amounts imposed with respect to the foregoing, whether disputed or not.

"Tax Benefit" means the Tax effect of any Tax Item which decreases Taxes paid or payable. For the purposes of determining the amount and timing of the Tax effect of any Tax Item, such Tax effect shall be determined based on a "with or without" calculation with respect to the applicable Tax Item, and any dispute with respect to such calculation shall be referred to the Accounting Referee, who shall resolve such dispute in accordance with such procedures and

on the basis of such information as the Accounting Referee deems proper and whose determination shall be conclusive.

"Tax Claim" means any claim with respect to Taxes made by any Taxing Authority that, if pursued successfully, would reasonably be expected to serve as the basis for a claim for indemnification under Article IX.

"Taxing Authority" means any Governmental Entity having jurisdiction over the assessment, determination, collection or other imposition of any Tax.

"Tax Item" means any item of income, gain, loss, deduction, credit, recapture or credit or any other item which increases or decreases Taxes paid or payable.

"Tax Return" means all returns, declarations, reports, statements, estimates, claims for refunds, information statements and other forms and documents (including all schedules, exhibits and other attachments thereto), and any amendments to any of the foregoing, filed or required to be filed with any Taxing Authority in connection with the calculation, determination, assessment or collection of any Taxes.

"to the knowledge of the Company" and phrases of similar import means the actual knowledge of the individuals identified in Section 1.1(e) of the Company Disclosure Schedule and the knowledge such persons would reasonably be expected to obtain if such person had made reasonable due inquiry of his direct reports.

"to the knowledge of Purchaser" and phrases of similar import means the actual knowledge of the individuals identified in Section 1.1(f) of the Purchaser Disclosure Schedule.

"to the knowledge of such Seller" and phrases of similar import means the actual knowledge of the individuals identified below the names of the applicable Seller in Section 1.1(g) of the Company Disclosure Schedule.

"Total Seller Payment" means the sum of (a) the Distribution Amount, *plus* (b) the Aggregate Common Equity Price, *plus* (c) the Preferred Unit Price, *plus* (d) the Class B Common Prorated Valuation.

"Transaction Documents" means, collectively, this Agreement, the Confidentiality Agreement, each Guaranty, each Equity Commitment Letter, the Debt Commitment Letter, the Operating Agreement, the Voting Agreement, the Registration Rights Agreement, and any other agreement or document contemplated thereby or any document or instrument delivered in connection herewith or therewith.

"Transferred Entities" means, collectively, the Company and its Subsidiaries, as of immediately prior to the Closing.

"Trapped Cash" means any cash or cash equivalent of the of the Transferred Entities which (a) is classified as restricted cash in accordance with GAAP on a balance sheet of the Transferred Entities, (b) is held as a deposit or advance toward purchases including, for the avoidance of doubt, advance billings (in each case of this clause (b) to the extent there is no

corresponding current liability included as part of Working Capital), (c) would be subject to taxes if repatriated from a foreign jurisdiction, (d) is held by any of the Non-Wholly Owned Subsidiaries and, pursuant to applicable Law or Contract as in effect as of immediately prior to the Closing, cannot be distributed or dividended out of such Subsidiary without the consent of one or more third-party equity owners of such Non-Wholly Owned Subsidiary, (e) is held by any other Non-Wholly Owned Subsidiaries, in an amount equal to the product of (A) the amount of such cash and cash equivalents *multiplied* by (B) the ownership percentage of such Non-Wholly Owned Subsidiary held by third persons (i.e., persons who are not Transferred Entities), (f) is held in a custody account or is otherwise custodial cash, (g) is a cash equivalent and has a maturity greater than 90 days (i.e., cannot be converted to cash within 90 days), and (h) any other cash that cannot be transferred by the Company or any other Transferred Entity in immediately available funds within 5 Business Days following the Closing (excluding cash which may be subject to being held in deposit less than 90 days). Notwithstanding the foregoing or anything else in this Agreement to the contrary, "Trapped Cash" shall not include (but "Cash" shall include) Benefits Cash.

"Voting Agreement" means a voting agreement to be entered into among the Purchaser, the Sellers (other than Cape Publications, Inc.) and any other holders of Class B Common Units party thereto reflecting the voting, nomination, election and removal terms contemplated by Section 9 of the limited liability company agreement set forth in Exhibit C hereto, and customary representations and warranties (power and authority, enforceability, etc.) and customary miscellaneous provisions that are consistent with such limited liability company agreement.

"Willful Breach" means a material breach, or a material failure to perform, in each case that is the consequence of an act or omission by a party with the actual knowledge that the taking of such act or failure to take such act would cause a breach of this Agreement.

"Working Capital" has the meaning set forth in Exhibit A hereto.

Section 1.2 Other Definitions. The following terms shall have the meanings defined on the page number indicated:

Section 1.3 Interpretation; Absence of Presumption.

(a) For the purposes of this Agreement, (i) words in the singular shall be held to include the plural and *vice versa*, case sensitive words shall include the meaning of the defined term unless the context otherwise requires or unless otherwise specified and words of one gender shall be held to include the other gender as the context requires; (ii) the terms "hereof," "herein," "hereby," "hereto" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Exhibits to this Agreement) and not to any particular provision of this Agreement, and Article, Section, paragraph and Exhibit references are to the Articles, Sections, paragraphs and Exhibits to this Agreement unless otherwise specified; (iii) the word "including" and words of similar import when used in this Agreement shall mean "including without limitation" unless the context otherwise requires or unless otherwise specified; (iv) the word "or" shall not be exclusive; (v) references to "written" or "in writing" include in electronic form; (vi) provisions shall apply, when appropriate, to successive events and transactions; (vii) the Company, Sellers and Purchaser have each participated in the negotiation and drafting of this Agreement and if an ambiguity or question of interpretation should arise, this Agreement shall be construed as if drafted jointly by the Parties and no presumption or burden of proof shall arise favoring or burdening any Party by virtue of the authorship of any of the provisions in this Agreement; (viii) a reference to any Person includes such Person's successors and permitted assigns; (ix) all pronouns and any variations thereof refer to the masculine, feminine or neuter, single or plural, as the context may require; (x) all references to any period of days shall be deemed to be to the relevant number of calendar days unless otherwise specified; (xi) when calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is not a Business Day, the period shall end at the close of business on the next succeeding Business Day; (xii) all references to dollars or $ shall be to U.S. dollars; and (xiii) if a document is posted to the online data room hosted on behalf of Sellers or the Company entitled "Project Camaro" or is delivered by email or other electronic transmission or otherwise to Purchaser or any of its Affiliates or any of their respective representatives, such document shall be deemed to have been "delivered," "furnished" and "made available" (or any phrase of similar import) to Purchaser; provided that with respect to the use of the term "made available" in Article IV, such posting, delivery, or other electronic transmission shall have occurred prior to 12:01 AM Eastern time on the date of this Agreement. The Section and Article headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

(b) It is understood and agreed that the specification of any dollar amount in the representations and warranties contained in this Agreement or the inclusion of any specific item in the Company Disclosure Schedule or Purchaser Disclosure Schedule is not intended to imply that such amounts or higher or lower amounts, or the items so included or other items, are or are not material or required to be disclosed (including whether such items are required to be disclosed as material, threatened or otherwise) or are within or outside of the ordinary course of business, and no Party shall use the fact of the setting of such amounts or the fact of the inclusion of any such item in the Company Disclosure Schedule or the Purchaser Disclosure Schedule in any dispute or controversy between the Parties as to whether any obligation, item or matter not described in this Agreement or included in the Company Disclosure Schedule or the Purchaser Disclosure Schedule is or is not material or required to be disclosed or within or outside the ordinary course of business for purposes of this Agreement. The information contained in this Agreement and in the Company Disclosure Schedule, the Purchaser Disclosure Schedule and Exhibits hereto is disclosed solely for purposes of this Agreement and no information contained herein or therein shall be deemed to be an admission by any Party hereto to any third party of any matter whatsoever (including any violation of Law or breach of contract). Any disclosure made by a party in the Company Disclosure Schedule or the Purchaser Disclosure Schedule shall be deemed to be a disclosure with respect to all Sections (or subsections) or Schedules to which the relevance of such disclosure is reasonably apparent on its face.

ARTICLE II

THE TRANSACTIONS

Section 2.1 The Transactions. Upon the terms and subject to the conditions set forth in this Agreement, at the closing of the transactions contemplated by this Agreement (the "Closing"), the following transactions shall occur:

(a) *Debt Financing*. Subject to the Transferred Entities' compliance with the covenant set forth in Section 5.13(e), Purchaser shall cause the proceeds of the Debt Financing in an amount equal to $350 million (less an amount up to the Bank Fee Amount) to be disbursed to the Company by wire transfer of immediately available funds to the bank accounts specified by the Company in writing at least three (3) Business Days prior to the Closing Date. To the extent fees, costs and expenses contemplated by the Bank Fee Amount are not so netted against and paid out of the proceeds of such Debt Financing, the Company shall pay any such remaining fees, costs and expenses out of such net proceeds.

(b) *Distributions*. The Company shall declare and, following the funding of the Debt Financing as contemplated by the Debt Commitment Letter, pay cash distributions in an aggregate amount equal to the Distribution Amount to the Sellers (the "Distribution"), with each Seller (or any of such Seller's designee(s)) being entitled to receive an amount in cash equal to such Seller's proportion (determined in accordance with the Seller Proportions) of the Distribution Amount by wire transfer of immediately available funds to the bank accounts specified by such Seller in writing at least three (3) Business Days prior to the Closing Date. For the avoidance of doubt, (i) the payment of the Distribution Amount shall be expressly conditioned on the funding of the Debt Financing in accordance with Section 2.1(a) and (ii) the

Sellers' obligations under this Section 2.1 shall be conditioned on their receipt of the Distribution Amount.

(c) *Entity Formation*. The Sellers shall form a Delaware limited liability company, to be called "Camaro Parent, LLC" (or another name selected by Sellers with the consent of the Purchaser, which consent shall not be unreasonably withheld) ("Parent"), by filing with the Secretary of State of the State of Delaware a certificate of formation in the form attached hereto as Exhibit B, and shall enter into a limited liability company agreement with Parent in the form attached hereto as Exhibit C (as it shall be revised prior to its execution in accordance with the footnotes to Section 9 thereof, the "Operating Agreement").

(d) *Initial Contribution*. Immediately upon the completion of the steps specified in Section 2.1(c), each Seller shall transfer, contribute, assign and deliver to Parent, and Parent shall receive from such Seller (as a contribution to capital), all of such Seller's rights, title and interests in and to the percentage of Interests set forth opposite such Seller's name on Schedule I (such percentage, the "Seller Proportions") (such contribution, the "Initial Contribution"). Upon the Initial Contribution, the Sellers shall be admitted as the initial members of Parent. In exchange for the Interests, Sellers shall cause Parent to issue, to each Seller, such Seller's respective Seller Proportion of a total number of Common Units of each class equal to the sum of (i) the Preferred Unit Number, *plus* (ii) the quotient obtained by dividing the Equity Value by $10.

(e) *Subsequent Formations and Contributions*.

(i) Immediately following the Initial Contribution, the Sellers shall cause Parent to form a member managed Delaware limited liability company, to be called "Camaro Holdings, LLC" (or another name selected by Sellers with the consent of the Purchaser, which consent shall not be unreasonably withheld) ("Parent Holdings"), by filing with the Secretary of State of the State of Delaware a certificate of formation in the form attached hereto as Exhibit D, and shall cause Parent to enter into a limited liability company agreement with Parent Holdings in the form attached hereto as Exhibit E, and immediately thereafter, Sellers shall cause Parent to transfer, contribute, assign and deliver to Parent Holdings all of Parent's rights, title and interest in and to the Interests, as a contribution to capital (the "Second Contribution"). Upon the Second Contribution, Parent shall be admitted as the sole member of Parent Holdings. In exchange for the Second Contribution, Parent Holdings shall issue to Parent 100% of its membership interests.

(ii) Immediately following the Second Contribution, the Sellers shall cause Parent to cause Parent Holdings to form a member managed Delaware limited liability company, to be called "Camaro Acquisition, LLC" (or another name selected by Sellers with the consent of the Purchaser, which consent shall not be unreasonably withheld) ("Parent Acquisition"), by filing with the Secretary of State of the State of Delaware a certificate of formation in the form attached hereto as Exhibit F, and shall cause Parent to cause Parent Holdings to enter into a limited liability company agreement with Parent Acquisition in the form attached hereto as Exhibit G, and immediately thereafter, Sellers shall cause Parent to cause Parent Holdings to transfer, contribute, assign and deliver to Parent Acquisition all of Parent Holdings' rights, title and interest in and to the Interests, as a contribution to capital (the

"Third Contribution"). Upon the Third Contribution, Parent Holdings shall be admitted as the sole member of Parent Acquisition. In exchange for the Third Contribution, Parent Acquisition shall issue to Parent Holdings 100% of its membership interests.

(iii) Subject to Section 2.1(h), immediately following the Third Contribution, each Seller shall transfer, convey, assign and deliver to Purchaser , and Purchaser shall purchase and acquire from such Seller, its respective rights, title and interests in and to its respective Seller Proportion of a total number of Common Units of each class equal to the sum of (A) the Preferred Unit Number, plus (B) the quotient obtained by dividing (1) the product of the Initial Purchase Percentage *multiplied* by the Equity Value, by (2) $10 (such Common Units, the "Purchased Common Units"). As consideration for the Purchased Common Units, Purchaser shall pay to each Seller (or any respective designee(s) designated by such Seller) such Seller's proportion (as determined in accordance with the Seller Proportions) of the sum of (x) the Preferred Unit Price, (y) the Estimated Aggregate Common Equity Price, and (z) the Class B Common Prorated Valuation. Notwithstanding the foregoing, the Parties agree that the Cape Publications, Inc. shall sell to Purchaser all of its Common Units and the number of Common Units that Purchaser will acquire from TEGNA Inc. shall be reduced by the additional number of Common Units that Cape Publications, Inc. will sell to Purchaser as a result of this sentence, and the payments required therefor shall be similarly adjusted. Thereafter, any payments required by this Agreement to be made to Cape Publications, Inc. shall be made to TEGNA Inc. Upon receipt of the payment described in this Section 2.1(f), Sellers shall cause Parent to admit Purchaser as a member of Parent, with rights and obligations set forth in the Operating Agreement, and Cape Publications, Inc. shall cease to be a member of Parent. The Distribution, the Initial Contribution and the sale and purchase (including payment therefor) of the Purchased Common Units pursuant to this Agreement is referred to herein as the "Sale".

(f) *Preferred Exchange*. Immediately following the Sale, Purchaser shall (and/or shall cause its designee to) transfer, convey, assign and deliver to Parent five million Class A Common Units and five million Class B Common units, in exchange for five million Series A Convertible Preferred Units (which shall represent 100% of the outstanding Series A Convertible Preferred Units) and five million Series B Convertible Preferred Units (which shall represent 100% of the outstanding Series B Convertible Preferred Units) (together, the "Preferred Exchange").

(g) *Additional Equity Contributions*. Immediately following the Preferred Exchange, Purchaser shall pay to Parent an amount in cash equal to the Additional Equity Contribution, and in consideration therefor, the Purchaser shall cause Parent to issue to Purchaser, (A) a total number of each class of Common Units equal to the product of (i) the Additional Equity Contribution, *multiplied by* (ii) one-half *multiplied by* (iii) one-tenth, and (B) a total number of Series A Convertible Preferred Units equal to the product of (i) the Additional Equity Contribution, *multiplied by* (ii) one-half *multiplied by* (iii) one-tenth.

(h) *Certain Adjustments*. Notwithstanding anything to the contrary in this Section 2.1 or otherwise, if requested in writing pursuant to a notice (an "Issuance Notice") by Purchaser to Parent, the Company and the Sellers, delivered not less than two Business Days prior to Closing, the portion of the Class B Common Units and/or Series B Convertible

Preferred Units issued, issuable, transferred or transferrable to Purchaser hereunder and set forth in the Issuance Notice shall instead be issued or transferred to the Initial Class B Designee (as defined in the Operating Agreement) or another Person identified in the Issuance Notice, in each case, for nominal consideration paid by such Person (which shall not reduce the aggregate consideration payable pursuant to Section 2.1(e)(iii)), so long as such Person duly executes a copy of the Operating Agreement and is admitted as a member of Parent substantially concurrently with its receipt of such Class B Common Units and/or Series B Convertible Preferred Units.

(i) For the purposes of this Section 2.1, all contributions, transfers and deliveries of equity interests contemplated by this Section 2.1 shall be made free and clear of any Liens, except as imposed by applicable securities Laws.

Section 2.2 Aggregate Common Equity Price.

(a) At least five (5) Business Days prior to the Closing Date, Purchaser shall deliver to the Sellers a written statement (the "Purchaser Pre-Closing Statement") setting forth (i) its good-faith estimate of Purchaser Transaction Expenses and wire instructions for the payment thereof, and (ii) its good faith estimate of the Bank Fee Amount, and (iii) its desired Balance Sheet Cash Amount (up to $10 million). If the Purchaser Pre-Closing Statement is not delivered in accordance with this Section 2.2(a), the amount of the Purchaser Transaction Expenses *plus* the Bank Fee Amount shall be deemed to be $25 million and the amount of the Balance Sheet Cash Amount shall be deemed to be $10 million, in each case solely for purposes of determining the Distribution Amount and the Equity Value.

(b) At least three (3) Business Days prior to the Closing Date, the Sellers shall deliver to Purchaser a written statement (the "Seller Pre-Closing Statement"), executed by each Seller, setting forth (i) Sellers' good-faith estimate of (A) Working Capital as of immediately prior to the Closing (the "Estimated Closing Date Working Capital"), (B) the Closing Date Indebtedness (the "Estimated Closing Date Indebtedness") (C) the Closing Date Cash (the "Estimated Closing Date Cash"), (D) the Net Capital Expenditures Amount (the "Estimated Net Capital Expenditures Amount") and (E) the Seller Transaction Expenses (the "Estimated Seller Transaction Expenses"), (ii) the resulting amount, and the calculation of, the Estimated Aggregate Common Equity Price and the Equity Value, and (iii) each Seller's proportion (as determined in accordance with the Seller Proportions) of the sum of (1) the Preferred Unit Price *plus* (2) the Estimated Aggregate Common Equity Price *plus* (3) the Class B Common Prorated Valuation.

(c) At least two (2) Business Days prior to the Closing Date, Purchaser shall deliver to Sellers either (A) a written statement affirming the Balance Sheet Cash Amount set forth in the Purchaser Pre-Closing Statement or (B) a written statement (the "Purchaser Pre-Closing Updated Statement") setting forth (i) its updated desired Balance Sheet Cash Amount (up to $10 million), (ii) any resulting changes in the resulting amount, and the calculation of, solely as a result of the updated Balance Sheet Cash Amount, the Estimated Aggregate Common Equity Price and the Equity Value, and (iii) any resulting changes in each Seller's proportion (as determined in accordance with the Seller Proportions) of the sum of (1) the Preferred Unit Price *plus* (2) the Estimated Aggregate Common Equity Price *plus* (3) the Class

B Common Prorated Valuation. If the Purchaser fails to provide the notice contemplated by this Section 2.2(c), the amount of the Balance Sheet Cash Amount shall be deemed to be the amount set forth in the Purchaser Pre-Closing Statement.

(d) During the preparation of the Seller Pre-Closing Statement (if requested by Purchaser) and after the delivery of the Seller Pre-Closing Statement and prior to the Closing, Purchaser and its representatives shall have a reasonable opportunity to review and to discuss with the Company and its representatives the Company's and its Subsidiaries' working papers and other books and records relating to the preparation of the Seller Pre-Closing Statement and the calculation of the Estimated Aggregate Common Equity Price.

(e) For purposes of this Agreement the term "Estimated Aggregate Common Equity Price" means the sum of (A) the product of (I) the Initial Purchase Percentage, *multiplied* by (II) the Equity Value, and (B) the product of (I) the Initial Fully Diluted Purchase Percentage, *multiplied* by (II) the sum of (i) Estimated Closing Date Cash, *minus* (ii) Estimated Closing Date Indebtedness, *plus* (iii) the Estimated Net Capital Expenditures Amount (if the Estimated Net Capital Expenditures Amount is a positive number), *minus* (iv) the absolute value of the Estimated Net Capital Expenditures Amount (if the Estimated Net Capital Expenditures Amount is a negative number), *minus* (v) the amount, if any, by which negative $36,000,000 exceeds the Estimated Closing Date Working Capital (e.g., if the Estimated Closing Date Working Capital is negative $40,000,000, such amount shall be positive $4,000,000), and *plus* (vi) the amount, if any, by which the Estimated Closing Date Working Capital exceeds negative $30,000,000 (e.g., if the Estimated Closing Date Working Capital is negative $20,000,000, such amount shall be positive $10,000,000), in each case, as set forth in the Seller Pre-Closing Statement or the Purchaser Pre-Closing Statement, as applicable. For the avoidance of doubt, if Estimated Closing Date Working Capital is less than or equal to negative $30,000,00 and greater than or equal to negative $36,000,000, the amounts in foregoing clauses (v) and (vi) shall be zero.

(f) For purposes of this Agreement the term "Aggregate Common Equity Price" means the Estimated Aggregate Common Equity Price, as it may be adjusted and finally determined pursuant to the provisions of Section 2.4.

Section 2.3 Closing.

(a) The Closing shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019 at 10:00 a.m., New York time, on (a) the third (3rd) Business Day following the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing); provided that if the Marketing Period has not ended at the time of the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing), the Closing shall occur on the earlier of (x) a date during the Marketing Period specified by Purchaser on no fewer than three (3) Business Days' written notice to the Sellers and (y) the third (3rd) Business Day immediately following the last day of the Marketing Period or (b) such other place, time or

date as may be mutually agreed upon in writing by the Sellers and Purchaser (the date on which the Closing actually occurs, the "Closing Date").

(b) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, in addition to the actions specified in Section 2.1:

(i) Each Seller shall:

(A) deliver to Purchaser a duly executed certificate of non-foreign status from such Seller (or if such Seller is a "disregarded entity" for U.S. federal income tax purposes, from the owner for U.S. federal income tax purposes of such disregarded entity), substantially in the form of the sample certification set forth in Treasury Regulations Section 1.1445 2(b)(2)(iv)(B), to the effect that such Seller (or such regarded owner of such Seller) is not a foreign Person;

(B) deliver to Purchaser a copy of each of the Operating Agreement, the Voting Agreement and the Registration Rights Agreement, to the extent not previously executed and delivered by the Sellers party thereto, duly executed by each Seller party thereto;

(C) deliver to Parent interest powers, other instruments of transfer duly executed in blank, or such other instruments or documentation reasonably evidencing the assignment such Seller's percentage of Interests set forth opposite such Seller's name on Schedule I;

(D) cause the delivery to Purchaser of an amended and restated limited liability company agreement of the Company in the form attached hereto as Exhibit H executed by Parent Acquisition, which shall only be effective upon the consummation of the Closing;

(E) cause the delivery to Purchaser of the applicable certificate required to be delivered pursuant to Section 6.2(e).

(ii) Purchaser shall:

(A) Subject to Section 2.3(c), pay to each Seller (or any of such Seller's designee(s)) an amount in cash equal to such Seller's proportion (determined in accordance with the Seller Proportions) of the sum of (1) the Preferred Unit Price, *plus* (2) the Class B Common Prorated Valuation, *plus* (3) the Estimated Aggregate Common Equity Price as stated on the Seller Pre-Closing Statement (or, if applicable, the Purchaser Pre-Closing Updated Statement), by wire transfer of immediately available funds in accordance with the Seller Pre-Closing Statement (or the Purchaser Pre-Closing Updated Statement if applicable), free of any costs, fees, set-off, deductions or withholding;

(B) pay, or cause to be paid, on behalf of the Transferred Entities, the Estimated Seller Transaction Expenses, by wire transfer of immediately available funds to the Persons or bank accounts specified in the Pre-Closing Statement; and

(C) deliver to the Sellers a copy of each of the Operating Agreement and the Voting Agreement, to the extent not previously executed and delivered by Purchaser, duly executed by Purchaser;

(D) deliver to the Sellers a copy of the Registration Rights Agreement, duly executed by Purchaser;

(E) deliver to Sellers the certificate required to be delivered pursuant to Section 6.3(c).

(c) If the amount calculated pursuant to clause (B) of the first sentence of Section 2.2(e) is positive (any such positive amount, the "Positive Adjustment"), Purchaser may, subject to the terms of this Section 2.3(c), elect to delay until after the Closing the payment of a portion of the amount payable at Closing pursuant to Section 2.1(e)(iii) and Section 2.3(b)(ii)(A) by an amount up to the Positive Adjustment (such amount, the "Delayed Payment") by delivering written notice of such election to the Company and Sellers no later than one (1) Business Day prior to the Closing. If the Purchaser so delivers such notice, the amount payable at the Closing pursuant to Section 2.1(e)(iii) and Section 2.3(b)(ii)(A) shall be reduced by the Delayed Payment and the Company or Parent shall, and Purchaser shall cause the Company or Parent to, promptly (but in any event within twenty (20) Business Days after the Closing), pay or cause to be paid to each Seller, an amount in cash equal to such Seller's proportion (determined in accordance with the Seller Proportions) of the quotient equal to (x) the Delayed Payment *divided* by (y) the Initial Fully Diluted Purchase Percentage, without interest and rounded to the nearest cent, free of any costs, fees, set-off, deductions and withholding, by wire transfer of immediately available funds to the account or accounts designated in writing by such Seller.

Section 2.4 Adjustment of the Aggregate Common Equity Price.

(a) Closing Statement. No later than ninety (90) days after the Closing Date, Purchaser shall cause to be prepared in good faith and delivered to Sellers a statement (the "Closing Statement") setting forth Purchaser's good faith calculation of the Closing Date Indebtedness, the Closing Date Cash, Net Capital Expenditures Amount, the Seller Transaction Expenses and the Working Capital as of immediately prior to the Closing and the derivation of the Aggregate Common Equity Price therefrom, as well as such schedules and data with respect to the determination thereof as may be appropriate to support the calculations set forth in the Closing Statement. For the avoidance of doubt, the Closing Statement shall include a calculation of Closing Date Indebtedness resulting from French and other statutory pension obligations, as calculated by a third-party actuary retained by the Company for such purpose. The foregoing items shall be calculated by Purchaser in accordance with this Agreement and Exhibit A hereto. If Purchaser fails to deliver the Closing Statement and supporting documentation within such ninety (90) day period, then in addition to any other rights Sellers may have under this Agreement, the Sellers shall have the right to elect that the Estimated Aggregate Common Equity Price be deemed to be the amount of the Aggregate Common Equity Price and be final and binding upon the Parties for purposes of this Agreement in which case such amount shall be used for purposes of calculating the payments required pursuant to Section 2.4(c).

(b) Disputes.

(i) If Sellers disagree with Purchaser's calculation of any of the items set forth in the Closing Statement, Sellers may, within forty-five (45) days after receipt of the Closing Statement, deliver a notice to Purchaser (a "Dispute Notice") disagreeing with any such calculation and, to the extent Sellers are reasonably able to so specify, setting forth the basis for any such disagreement. If Sellers fail to deliver such notice during such forty-five (45) day period after receipt of the Closing Statement, Sellers shall have waived their rights to deliver a Dispute Notice pursuant to this Section 2.4(b)(i) with respect to the Closing Statement and the calculations of the Aggregate Common Equity Price set forth therein shall be deemed to be final and binding upon the Parties for purposes of this Agreement and such amount shall be used for purposes of calculating the required payments pursuant to Section 2.4(c).

(ii) If a Dispute Notice is duly delivered pursuant to Section 2.4(b)(i), the Sellers and Purchaser shall, during the thirty (30) days following such delivery (the "Negotiation Period"), use their reasonable best efforts to reach agreement on the disputed items to determine, as may be required, the amount of the Aggregate Common Equity Price. Any such agreement shall be in writing and shall be final and binding upon the Parties for purposes of this Agreement. If during the Negotiation Period, the Sellers and Purchaser are unable to reach such agreement with respect to all items in dispute, then Purchaser and the Sellers shall jointly appoint the Accounting Referee as provided below and all items remaining in dispute shall, at the request of either Purchaser or a Seller, be submitted by Purchaser and the Sellers within fifteen (15) days after the end of the Negotiation Period to KPMG or another nationally recognized accounting firm mutually agreed upon by the Parties (the "Accounting Referee") for a determination resolving such disputed items for the purpose of calculating the Aggregate Common Equity Price (it being agreed and understood that the Accounting Referee shall act as an arbitrator to determine such disputed items (and, as a result thereof, the Aggregate Common Equity Price) and shall do so based solely on presentations and information provided by Purchaser and the Sellers and not by independent review); provided that if KPMG is unable or unwilling to serve as Accounting Referee and Purchaser and the Sellers fail to mutually agree upon a nationally recognized accounting firm to be the Accounting Referee within ten (10) days after the end of the Negotiation Period, then the Accounting Referee shall be a nationally recognized accounting firm appointed by the American Arbitration Association of New York, New York (provided that such firm shall not be the independent auditor of Sellers (or any of their Affiliates) or Purchaser (or any of its Affiliates)). Purchaser and the Sellers shall agree, promptly after the appointment of the Accounting Referee, on the process and procedures governing the resolution of any disputed items by the Accounting Referee; provided that if Purchaser and the Sellers fail to agree on such process and procedures within ten (10) days following the appointment of the Accounting Referee, then such process and procedures shall be determined by the Accounting Referee (it being agreed and understood that such process shall include, at a minimum, appropriate measures to ensure compliance by the Sellers and Purchaser with Section 2.4(d) and the process and procedures for the submission of any written presentations by the Sellers and Purchaser and the time periods thereof). In conducting its review, the Accounting Referee shall consider only those items in the Closing Statement and Purchaser's calculations of the Aggregate Common Equity Price as to which the Sellers have disagreed. The scope of the disputes to be resolved by the Accounting Referee shall be limited to determining the correct values for the items in dispute, determined in accordance with this Agreement (including the definition of Working Capital and

Exhibit A hereto), and the Accounting Referee shall not be limited to determining whether either Party has presented sufficient evidence of its position on disputed items. The Accounting Referee shall deliver to the Sellers and Purchaser, as promptly as practicable (but in any case no later than thirty (30) days from the date of appointment of the Accounting Referee), a report setting forth the resolution of each disputed item of the Closing Statement submitted to it (determined in accordance with the provisions of this Section 2.4 and Exhibit A hereto) and its calculations of the Aggregate Common Equity Price (taking into account any agreed upon (or deemed agreed upon) items of the Closing Statement pursuant to this Section 2.4), which amounts shall not be less than the applicable amount thereof shown in Purchaser's calculation delivered pursuant to Section 2.4(a) nor more than the amount thereof shown in the Sellers' calculation delivered pursuant to Section 2.4(b)(i). Such report (and the calculation of the Aggregate Common Equity Price set forth therein) shall be final and binding upon the Parties for purposes of this Agreement and such Aggregate Common Equity Price shall be used for purposes of calculating the required payments pursuant to Section 2.4(c). Notwithstanding anything herein to the contrary, the dispute resolution mechanism contained in this Section 2.4(b) shall be the exclusive mechanism for resolving disputes regarding the Aggregate Common Equity Price adjustment, if any. Judgment may be entered upon the determination of the Accounting Referee in any court having jurisdiction over the Party (or Parties) against which such determination is to be enforced. The fees, costs and expenses of the Accounting Referee shall be borne by Sellers and Purchaser in proportion to the relative amount by which the determination by the Sellers, on the one hand, and by Purchaser, on the other hand, has been modified. If any such fees, costs and expenses are to be borne by Sellers, each Seller shall be severally, and not jointly, liable for such Seller's proportion of such fees, costs and expenses in accordance with the Seller Proportions. For example and for illustrative purposes only, if the Sellers challenge the calculation of the Aggregate Common Equity Price by an amount of $100,000, but the Accounting Referee determines that the Sellers have a valid claim for only $60,000, Sellers shall bear, in the aggregate, forty percent (40%) of the fees and expenses of the Accounting Referee and Purchaser shall bear the other sixty percent (60%) of such fees and expenses.

(c) Final Aggregate Common Equity Price Adjustment. Following the time that the Aggregate Common Equity Price is finally determined pursuant to this Section 2.4, payment shall be made as follows:

(i) If the Aggregate Common Equity Price is greater than or equal to (or deemed greater than or equal to pursuant to this Agreement) the Estimated Aggregate Common Equity Price, then either (at Purchaser's option) (A) the Company or Parent shall, and Purchaser shall cause the Company or Parent to, promptly (but in any event within three (3) Business Days after the Aggregate Common Equity Price is determined pursuant to this Section 2.4), pay or cause to be paid to each Seller, an amount in cash equal to such Seller's proportion (determined in accordance with the Seller Proportions) of the quotient equal to (x) such excess *divided* by (y) the Initial Fully Diluted Purchase Percentage, without interest and rounded to the nearest cent, free of any costs, fees, set-off, deductions and withholding, by wire transfer of immediately available funds to the account or accounts designated in writing by such Seller or (B) Purchaser shall promptly (but in any event within three (3) Business Days after the Aggregate Common Equity Price is determined pursuant to this Section 2.4), pay or cause to be paid to each Seller, an amount in cash equal to such Seller's proportion (determined in

accordance with the Seller Proportions) of such excess, without interest and rounded to the nearest cent, free of any costs, fees, set-off, deductions and withholding, by wire transfer of immediately available funds to the account or accounts designated in writing by such Seller.

(ii) If the Aggregate Common Equity Price is less than the Estimated Aggregate Common Equity Price, then each Seller shall promptly (but in any event within three (3) Business Days after the Aggregate Common Equity Price is determined pursuant to this Section 2.4), pay to Purchaser, an amount equal to such Seller's proportion (determined in accordance with the Seller Proportions) of such deficiency, without interest and rounded to the nearest cent, free of any costs, fees, set-off, deductions and withholding, by wire transfer of immediately available funds to the account or accounts designated in writing by Purchaser.

(d) Cooperation. During the period of time from and after the Closing Date through the final determination of the Aggregate Common Equity Price and the required payments in accordance with this Section 2.4, (i) the Sellers and Purchaser shall, and Purchaser shall cause the Transferred Entities and the Transferred Entities' representatives to, cooperate and assist in any review by the Accounting Referee of the Closing Statement (and the items included therein) and the calculations of the Aggregate Common Equity Price (including the components thereof) and in the conduct of the review referred to in this Section 2.4 and (ii) Purchaser shall afford, and shall cause the Transferred Entities to afford, to the Sellers and any accountants, counsel or financial advisers or other representatives retained by or on behalf of the Sellers in connection with the review of the Closing Statement and the items included therein (including the calculation of the Aggregate Common Equity Price), and afford to the Sellers, their accountants, counsel or financial advisers or other representatives retained by or on behalf of any of the Sellers and the Accounting Referee in connection with any review by them in accordance with this Section 2.4, reasonable access during normal business hours upon reasonable advance notice to all the properties, books, records, contracts, documents, information, personnel and representatives (including the Transferred Entities' accountants) of the Transferred Entities and such representatives (including the work papers of the Transferred Entities' accountants, subject to any customary consents or other documentation required by such accountants) relevant to the review or preparation of the Closing Statement and to the determination of the Aggregate Common Equity Price; provided that such access shall not unreasonably interfere with the business and operations of the Transferred Entities. For the avoidance of doubt, without limiting the ability to clarify or confirm the existence of facts or circumstances that existed on or prior to the Closing Date, the determination of the Aggregate Common Equity Price shall not take into account any developments or events taking place after the Closing Date.

(e) Coordination with Sellers. Solely for the purposes of this Section 2.4, the Purchaser shall be entitled to conclusively rely on any action of Sellers holding a majority of the Seller Proportion in respect of any approval, waiver, settlement, consent or other action on behalf of the Sellers, which actions shall bind all the Sellers, and the Purchaser may disregard any other purported action of any individual Seller or Sellers in connection therewith.

Section 2.5 Withholding. Purchaser shall be entitled to deduct and withhold from any payments made pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of any such payment under any applicable Tax Law. To the extent

that amounts are so withheld, and paid to the proper Taxing Authority pursuant to any applicable Tax Law, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such person in respect of which such deduction and withholding was made.

Section 2.6 Tax Treatment. The Parties agree that (i) the Distribution shall be treated for U.S. federal income tax purposes as a "distribution" for purposes of Section 731 of the Code, (ii) the sale and purchase (including payment therefor) of Purchased Common Units pursuant to this Agreement shall be treated for U.S. federal income tax purposes as a "sale or exchange" of partnership interests for purposes of Section 741 of the Code and as a "transfer" of partnership interests for purposes of Section 754 of the Code and (iii) all tax basis adjustments with respect to such "sale or exchange" shall be made pursuant to Section 743 of the Code (the "Transaction Tax Treatment"). The Parties shall (and shall cause their respective Affiliates to) report the relevant federal, state, local and other Tax consequences of the Sale in a manner consistent with the Transaction Tax Treatment. None of the Parties or any of their respective Affiliates shall take any position inconsistent with the Transaction Tax Treatment on any Tax Return or in connection with any proceeding relating to Taxes with a Taxing Authority, in each case, except to the extent required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of state, local or foreign law).

ARTICLE III

REPRESENTATIONS AND WARRANTIES CONCERNING SELLERS AND PURCHASER

Section 3.1 Representations and Warranties of Sellers. Except as disclosed in the corresponding sections of the disclosure schedule (giving effect to Section 1.3(b)) delivered by the Company and Sellers to Purchaser at or prior to the execution of this Agreement (the "Company Disclosure Schedule"), each Seller, severally and not jointly, represents and warrants to Purchaser as of the date of this Agreement and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date) as follows:

(a) Organization; Authority. Such Seller is duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation, and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted. Such Seller has all the necessary power and authority, and has taken all action necessary, to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby in accordance with the terms of this Agreement.

(b) Enforceability. This Agreement has been duly and validly executed and delivered by such Seller and, assuming the due authorization, execution and delivery of this Agreement by the other Parties, constitutes a valid, legal and binding agreement of such Seller, enforceable against such Seller in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception").

(c) Title to Interests. Such Seller is the lawful record and beneficial owner of and has good and valid title to the percentage of Interests set forth opposite such Seller's name on Schedule I, free and clear of any Lien, except as imposed by applicable securities laws. Such Seller is not party to any option, warrant, purchase right, or other Contract (other than this Agreement), including any voting agreement or voting trust, obligating such Seller to sell, transfer, pledge or otherwise dispose of any membership interest of the Transferred Entities, or otherwise related to the voting of such membership interest.

(d) Consents and Approvals; No Violations. No filing with or notice to, and no permit, authorization, registration, consent or approval of, any Governmental Entity is required on the part of such Seller for the execution, delivery and performance by such Seller of this Agreement or the consummation of the Sale and the other transactions contemplated by this Agreement, except (i) compliance with any applicable requirements of the HSR Act and any applicable Antitrust Laws; or (ii) those the failure of which to make or obtain would not, individually or in the aggregate, reasonably be expected to impair in any material respect the ability of such Seller to perform its obligations under this Agreement or to prevent or materially delay the consummation of the Sale by such Seller. Assuming compliance with the items described in clause (i) of the preceding sentence, neither the execution, delivery or performance of this Agreement by such Seller nor the consummation by such Seller of the transactions contemplated by this Agreement will (x) conflict with or result in any breach or violation of any provision of the respective certificate or articles of formation or incorporation and bylaws or operating agreement (or similar governing documents) of such Seller; (y) result in a breach or violation of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to the creation of any Lien, except for Permitted Liens, or any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which such Seller is a party or by which such Seller may be bound; or (z) violate any Law applicable to such Seller, except in the case of the foregoing clauses (ii) and (iii), for breaches, violations, defaults, Liens or other rights that would not, individually or in the aggregate, reasonably be expected to impair in any material respect the ability of such Seller to perform its obligations under this Agreement or to prevent or materially delay the consummation of the Sale by such Seller.

(e) Brokers. Except for Morgan Stanley & Co. LLC, whose fees with respect to the transactions contemplated by this Agreement will be borne by Sellers, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee, commission or payment in connection with the Sale or the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of such Seller for which any of the Transferred Entities or Purchaser would have any liability.

(f) Litigation. As of the date of this Agreement, there is no Action pending or, to the knowledge of such Seller, threatened against such Seller that would be reasonably expected to impair in any material respect the ability of such Seller to perform its obligations under this Agreement or prevent or materially delay the consummation of the Sale by such Seller.

Section 3.2 Representations and Warranties of Purchaser. Except as disclosed in the corresponding sections of the disclosure schedule delivered by Purchaser to Sellers at or prior to

the execution of this Agreement (giving effect to Section 1.3(b)) (the "Purchaser Disclosure Schedule"), Purchaser hereby represents and warrants to Sellers as of the date of this Agreement and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date) as follows:

(a) Organization and Qualification. Purchaser is duly organized, validly existing and in good standing under the Laws of the State of Delaware, and has all requisite power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and is qualified to do business and is in good standing, if applicable, as a foreign limited liability company in each jurisdiction where the ownership, leasing or operation of its properties or assets or conduct of its business requires such qualification.

(b) Authority; Enforceability. Purchaser has all necessary power and authority, and has taken all action necessary, to execute, deliver and perform this Agreement and to consummate the Sale and the other transactions contemplated hereby in accordance with the terms of this Agreement. This Agreement has been duly and validly executed and delivered by Purchaser and, assuming the due authorization, execution and delivery of this Agreement by the other Parties, constitutes a valid, legal and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, subject to the Bankruptcy and Equity Exception. The sole member of Purchaser has approved and adopted this Agreement and the transactions contemplated herein. No vote of the holders of any class of securities of Purchaser or any of its Affiliates is required to approve and adopt this Agreement or to consummate the Sale or the other transactions contemplated herein.

(c) Consents and Approvals; No Violations. No filing with or notice to, and no permit, authorization, registration, consent or approval of, any Governmental Entity is required on the part of Purchaser for the execution, delivery and performance by Purchaser of this Agreement or the consummation by Purchaser of the Sale and the other transactions contemplated by this Agreement, except compliance with the applicable requirements of the HSR Act and applicable Antitrust Laws. Assuming compliance with the items described in the preceding sentence, neither the execution, delivery or performance of this Agreement by Purchaser nor the consummation by Purchaser of the Sale or the other transactions contemplated by this Agreement will (i) conflict with or result in any breach or violation of any provision of the respective certificate or articles of incorporation and bylaws (or similar governing documents) of Purchaser or any of its Affiliates; (ii) result in a breach or violation of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to the creation of any Lien, except for Permitted Liens, or any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract to which Purchaser or any of its Affiliates is a party or by which any of them or any of its material properties or assets may be bound; or (iii) violate any Law applicable to Purchaser or any of its Affiliates or any of their respective properties or assets, except in the case of the foregoing clauses (ii) and (iii), for breaches, violations, defaults, Liens or other rights that would not, individually or in the aggregate, reasonably be expected to impair in any material respect the ability of Purchaser to perform its obligations under this Agreement or prevent or materially delay the consummation of the Sale.

(d) Financing.

(i) Purchaser is a party to and has accepted a fully executed commitment letter dated June 17, 2017 (together with all exhibits and schedules thereto, the "Debt Commitment Letter") from the lenders party thereto (collectively, the "Lenders") pursuant to which the Lenders have agreed, subject to the terms and conditions thereof, to provide the debt financing in the amounts set forth therein. The debt financing committed pursuant to the Debt Commitment Letter is collectively referred to in this Agreement as the "Debt Financing."

(ii) Purchaser is a party to and has accepted a fully executed commitment letter dated June 17, 2017 (together with all exhibits and schedules thereto, the "Equity Commitment Letters" and, together with the Debt Commitment Letter, the "Commitment Letters") from each of ASSF and OTPP (collectively, the "Equity Investors") pursuant to which the Equity Investors have agreed, subject to the terms and conditions thereof, to invest in Purchaser the amounts set forth therein. The cash equity committed pursuant to the Equity Commitment Letters is collectively referred to in this Agreement as the "Cash Equity." The Cash Equity and the Debt Financing are collectively referred to as the "Financing."

(iii) As of the date of this Agreement, Purchaser has delivered to Sellers true, complete and correct copies of the executed Commitment Letters and any fee letters related thereto, subject to Sellers' compliance with the confidentiality provisions of the Debt Commitment Letter and such fee letters.

(iv) Except as expressly set forth in the Commitment Letters and any related fee letters, there are no conditions precedent to the obligations of the Lenders and the Equity Investors to provide the Financing or any contingencies that would permit the Lenders or the Equity Investors to reduce the total amount of the Financing. As of the date of this Agreement, assuming the satisfaction of Purchaser's obligation to consummate the Sale, Purchaser does not have any reason to believe that any of the conditions to the Financing will not be satisfied on a timely basis, nor does Purchaser have actual knowledge that any of the Lenders or the Equity Investors will not perform its obligations thereunder. As of the date of this Agreement, there are no side letters, understandings or other agreements, contracts or arrangements of any kind relating to the Commitment Letters that could impair the enforceability of the Commitment Letters, impose new or additional conditions precedent to the Financing or affect the availability of the Financing contemplated by the Commitment Letters.

(v) The Financing, when funded in accordance with the Commitment Letters (after netting out of applicable fees, expenses, original issue discount and similar premiums and charges provided under the Debt Commitment Letter and any related fee letter), shall provide Purchaser and the Company with cash proceeds on the Closing Date sufficient for the satisfaction of (i) Purchaser's obligations under this Agreement at the Closing, to pay (A) the sum of (1) the Preferred Unit Price *plus* (2) the Estimated Aggregate Common Equity Price plus (3) the Class B Common Prorated Valuation and (B) any fees and expenses of or payable by Purchaser on or before the Closing Date which remain unpaid at the Closing and (ii) all obligations of the Transferred Entities under this Agreement to (A) pay the Distribution Amount, and (B) pay fees and expenses on the Closing Date, to the extent such fees and expenses constitute Purchaser Transaction Expenses (collectively, the "Required Payment Amount").

(vi) As of the date of this Agreement, the Commitment Letters are legal, valid and binding obligations of Purchaser and, to the knowledge of Purchaser, each of the other parties thereto and are in full force and effect (except as enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights and general principles of equity affecting the availability of specific performance and other equitable remedies). As of the date of this Agreement, to the knowledge of Purchaser, assuming the satisfaction of the conditions to Purchaser's obligation to consummate the Sale, (i) no event has occurred which (with or without notice, lapse of time or both) would constitute a breach or failure to satisfy a condition by Purchaser under the terms and conditions of the Commitment Letters and (ii) Purchaser does not have any reason to believe that any of the conditions to the Financing will not be satisfied on a timely basis or that the Financing will not be available on the Closing Date. Purchaser has paid in full any and all commitment fees or other fees required to be paid pursuant to the terms of the Commitment Letters on or before the date of this Agreement and will pay, or cause to be paid, in full any such amounts due on or before the Closing Date, which, assuming the Closing Date occurs, will be paid as contemplated by Section 2.1(a). As of the date of this Agreement, none of the Commitment Letters has been modified, amended or altered, and, to the knowledge of Purchaser, none of the respective commitments under any of the Commitment Letters has been withdrawn or rescinded in any respect and no withdrawal or rescission thereof is contemplated (other than pursuant to an assignment of commitments in accordance with the terms of the Debt Commitment Letter as of the date hereof) and Purchaser does not have any reason to believe that any such withdrawal or rescission would occur prior to the Closing. As of the date of this Agreement, no modification or amendment to the Commitment Letters is contemplated, except in connection with any amendments or modifications to effectuate any "market flex" set forth in the fee letter relating to the Debt Commitment Letter as of the date hereof and to add additional lenders, lead arrangers, bookrunners, documentation agents, syndication agents or similar entities who had not executed such Debt Commitment Letter as of the date of this Agreement in accordance with the terms of the Debt Commitment Letter as of the date hereof.

(vii) In no event shall the receipt or availability of any funds or financing (including, for the avoidance of doubt, the Financing (or any alternative financing in accordance with Section 5.13)) be a condition to any of Purchaser's obligations under this Agreement.

(e) Acquisition of Interests for Investment. Purchaser has such knowledge and experience in financial and business matters, and is capable of evaluating the merits and risks of Purchaser's purchase of the Purchased Common Units and Preferred Units. Purchaser confirms that Sellers have made available to Purchaser and its agents the opportunity to ask questions of Sellers and the officers and management employees of the Transferred Entities as well as access to the documents, information and records of the Transferred Entities and to acquire additional information about the business and financial condition of the Transferred Entities and the Interests, the Purchased Common Units and Preferred Units (as well as of Parent, Parent Holdings and Parent Acquisition), and Purchaser confirms that it has made an independent investigation, analysis and evaluation of the Transferred Entities (as well as of Parent, Parent Holdings and Parent Acquisition) and its properties, assets, business, financial condition, prospects, documents, information and records. Purchaser is acquiring the Purchased Common Units and Preferred Units for its own use and account and not as a nominee or agent,

for investment purposes, and not with a view toward any resale or distribution. Purchaser acknowledges that the Purchased Common Units and Preferred Units have not been registered under the Securities Act or any applicable securities Laws, and agrees that the Purchased Common Units and Preferred Units may not be sold, transferred, offered for sale, pledged, hypothecated or otherwise disposed of without registration under the Securities Act, except pursuant to an exemption from such registration available under the Securities Act, in each case, to the extent applicable.

(f) Litigation. As of the date of this Agreement, there is no Action pending or, to the knowledge of Purchaser, threatened against Purchaser or any of its Subsidiaries, that would reasonably be expected to impair in any material respect the ability of Purchaser to perform its obligations under this Agreement or prevent or materially delay the consummation of the Sale by Purchaser.

(g) Guaranty. Concurrently with the execution of this Agreement, Purchaser has delivered to the Company a true, complete and correct copy of each executed Guaranty. Each Guaranty is valid, binding and enforceable in accordance with its terms, and is in full force and effect, and no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of the Guarantor under the terms and conditions of each Guaranty.

(h) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee, commission or payment in connection with the Sale or the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of Purchaser for which any Seller or any of its Affiliates or any of the Transferred Entities would have any liability.

(i) Solvency. Purchaser is not entering into the transactions contemplated by this Agreement with the actual intent to hinder, delay or defraud either its present or future creditors. Assuming (a) that the representations and warranties of the Company contained in this Agreement are true and correct in all material respects, (b) that the conditions to the obligations of Purchaser to consummate the Sale have been satisfied or waived, (c) that the Required Information fairly presents, in all material respects, the consolidated financial condition of the Company and its Subsidiaries as of and as at the end of the periods covered thereby and as of the Closing and the consolidated results of earnings of the Company and its Subsidiaries for the periods covered thereby and as of the Closing and (d) that the Company and its Subsidiaries are Solvent immediately prior to Closing, at the Closing, and after giving effect to the Sale and the other transactions contemplated by this Agreement, including the funding of the Financing, the Company and its Subsidiaries on a consolidated basis will be Solvent.

(j) No Other Representations or Warranties. Purchaser, on its own behalf and on behalf of each of its Affiliates, hereby acknowledges and agrees that, except for the representations and warranties of Sellers contained in Section 3.1, the representations and warranties of the Company contained in Article IV, none of Sellers, the Transferred Entities, the New Entities, any of their respective Affiliates, any representatives of the foregoing or any

other Person has made, shall be deemed to have made or makes, and each of Purchaser and its Affiliates is not relying upon, any representation or warranty, express or implied, oral or written, at law or in equity, made by or on behalf of any such Person with respect to Sellers, the Transferred Entities, the New Entities or any matter relating to any of them, including their respective businesses, affairs, assets, liabilities, financial condition or results of operations, or with respect to the accuracy or completeness of any information provided or made available to Purchaser, its Affiliates or any of their respective representatives or any other Person. Without limiting the generality of the foregoing, Purchaser, on its own behalf and on behalf of each of its Affiliates, hereby acknowledges and agrees that none of Sellers, the Transferred Entities, the New Entities, their respective Affiliates, any representatives of any of the foregoing or any other Person has made, shall be deemed to have made, or makes any representation or warranty with respect to any projections, forecasts, plans, estimates, budgets or other information regarding future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of the Transferred Entities, the New Entities or the future business, operations or affairs of the Transferred Entities and/or the New Entities. Purchaser, on its own behalf and on behalf of each of its Affiliates, hereby expressly disclaims any such representation or warranty described in this Section 3.2(j) notwithstanding the delivery or disclosure to Purchaser or any of its Affiliates or any of their respective representatives or any other Person of any documentation or other information by any Seller, any Transferred Entity, any New Entity, any of their respective Affiliates or any representatives of any of the foregoing or any other Person, and no such Person will have any liability to Purchaser, any of its Affiliates, any of their respective representatives, or any other Person resulting from or in connection with the use of any such information.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES CONCERNING THE TRANSFERRED ENTITIES

Except as set forth in the corresponding sections of the Company Disclosure Schedule (giving effect to Section 1.3(b)), the Company represents and warrants to Purchaser as of the date of this Agreement and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date) as follows:

Section 4.1 Organization and Qualification; Authority; Enforceability.

(a) Each Transferred Entity (i) is a limited liability company or other legal entity duly organized, validly existing and in good standing, if applicable, under the Laws of its jurisdiction of organization, (ii) has all requisite limited liability company or other organizational power and authority to own, lease and operate its assets and properties and carry on its business as now being conducted and (iii) is duly qualified or licensed to do business and is in good standing as a foreign entity in each jurisdiction where the conduct of its business requires such license or qualification, except, in the case of clause (iii), where the failure to be so qualified, licensed or in good standing or to have such power or authority would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

The Company Disclosure Schedule sets forth a list of all of the Transferred Entities as of the date hereof.

(b) Copies of the organizational documents of each Transferred Entity, as currently in effect, have been made available to Purchaser, and each such copy is true, correct and complete. The Company is not in violation of any of the provisions of its organizational documents. No material Subsidiary of the Company is in material violation of any of the provisions of its organizational documents.

(c) The Company has all necessary power and authority, and has taken all action necessary, to execute, deliver and perform this Agreement and to consummate the applicable transactions contemplated hereby in accordance with the terms of this Agreement. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery of this Agreement by the other Parties, constitutes a valid, legal and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Bankruptcy and Equity Exception.

(d) No Dutch Subsidiary is a party, or has been a party since the Lookback Date, to a merger, split off or demerger within the meaning of Title 7 of Book 2 of the Dutch Civil Code or any other Laws.

Section 4.2 Capitalization.

(a) The Interests are duly authorized and validly issued. The Interests constitute the only outstanding equity interests in the Company. Other than the Interests, there are no preemptive or other outstanding rights, subscriptions, options, warrants, redemption rights, repurchase rights or other agreements, arrangements or commitments of the Company of any character providing for the issuance or repurchase of equity interests in the Company or any other securities or obligations convertible or exchangeable into or exercisable for any equity interest in the Company.

(b) Other than any equity interests held by a Transferred Entity or the Company, no equity interests in any Subsidiary of the Company are issued or outstanding, and there are no preemptive or other outstanding rights, subscriptions, options, warrants, equity appreciation rights, redemption rights, repurchase rights, convertible, exercisable, or exchangeable membership interests or other agreements, arrangements or commitments of any character that involve obligations with respect to the equity interests in any Subsidiary of the Company or any other securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire, any equity interest in any Subsidiary of the Company.

(c) No Transferred Entity has any outstanding bonds, debentures, notes or other obligations that grant to its holder voting rights in such Transferred Entity on any matter or that are convertible or exchangeable into or exercisable for securities that grant to the holder of such converted or exchanged security voting rights in the Company on any matter.

(d) No Transferred Entity has any other outstanding contractual obligations that provide for registration rights with respect to equity interests in the Company or any Subsidiary of the Company.

(e) The outstanding shares of capital stock, or other voting securities or equity interests of each Subsidiary of the Company have been duly authorized, validly issued, and (to the extent applicable) are fully paid and non-assessable and not subject to or issued in violation of any pre-emptive rights.

Section 4.3 Consents and Approvals; No Violations. No filing with or notice to, and no permit, authorization, registration, consent or approval of, any Governmental Entity is required on the part of any Transferred Entity for the execution, delivery and performance by Sellers or the Company of this Agreement or the consummation by Sellers of the Sale and the other transactions contemplated by this Agreement, except (a) compliance with the applicable requirements of the HSR Act and any applicable Antitrust Laws; or (b) those the failure of which to make or obtain would not reasonably be expected to (A) be material to the Transferred Entities, taken as a whole, or (B) prevent or materially delay the ability of the Sellers to consummate the Sale by the Outside Date. Assuming compliance with the items described in the preceding sentence, neither the execution, delivery and performance of this Agreement by Sellers and the Company nor the consummation by Sellers and the Company of the Sale or the other transactions contemplated by this Agreement will (i) conflict with or result in any breach or violation of any provision of the respective limited liability company agreement, articles of incorporation or bylaws (or similar governing documents) of any Transferred Entity; (ii) result in a breach or violation of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to the creation of any Lien, except for Permitted Liens, or any right of termination, amendment, cancellation or acceleration) under, any of the terms, conditions or provisions of any Contract or Permit to which any Transferred Entity is a party or its assets or properties are bound; or (iii) violate any Law applicable to any Transferred Entity or any of its respective properties or assets, except in the case of the foregoing clauses (ii) and (iii), for breaches, violations, defaults, Liens or other rights that would not reasonably be expected to (A) be material to the Transferred Entities, taken as a whole, or (B) prevent or materially delay the ability of the Sellers to consummate the Sale by the Outside Date.

Section 4.4 Financial Statements; Liabilities.

(a) Section 4.4(a) of the Company Disclosure Schedule contains the following financial statements (collectively, with any notes thereto, the "Financial Statements"): (x) the audited consolidated balance sheet of the Transferred Entities (as they relate to such entities in existence at the applicable dates) as of December 31, 2016 and December 31, 2015 and the related consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of equity and consolidated statements of cash flows of the Transferred Entities (as they relate to such entities in existence at the applicable time periods) for the fiscal years ended December 31, 2016 and December 31, 2015, and (y) the unaudited consolidated balance sheet of the Transferred Entities (as it relates to such entities in existence at the applicable dates) as of March 31, 2017 and the related unaudited consolidated statement of operations of the Transferred Entities (as it relates to such entities in existence at the applicable time periods) for the three-month period ended March 31,

2017 (the "Interim Financial Statements"). The Financial Statements (i) were derived from and prepared in accordance with the books of account and other financial records of the Transferred Entities, (ii) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except, in the case of the Interim Financial Statements, for the omission of footnotes, and subject to normal adjustments, which will not be material in nature or amount to the Transferred Entities), and (iii) present fairly, in all material respects, the consolidated financial position and the consolidated results of operations of the Transferred Entities, as applicable, as of the respective dates thereof and the periods then ended, except as set forth in the notes thereto (subject, in the case of Interim Financial Statements, to normal adjustments, which will not be material in nature or amount to the Transferred Entities). The Second Quarter Financial Statements, if delivered , (a) were derived from and prepared in accordance with the books of account and other financial records of the Transferred Entities, (b) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except for the omission of footnotes, and subject to normal adjustments, which will not be material in nature or amount to the Transferred Entities), and (c) present fairly, in all material respects, the consolidated financial position and the consolidated results of operations of the Transferred Entities, as applicable, as of the respective dates thereof and the periods then ended, except as set forth in the notes thereto (subject to normal adjustments, which will not be material in nature or amount to the Transferred Entities).

(b) There are no liabilities or obligations of the Transferred Entities that would be required by GAAP to be reflected or reserved for on a consolidated balance sheet of the Transferred Entities, other than those that (i) are reflected or reserved against in the Financial Statements or disclosed in the notes thereto, (ii) have been incurred since December 31, 2016, in the ordinary course of business or (iii) would not reasonably be expected to be, individually or in the aggregate, material to the Transferred Entities, taken as a whole.

(c) Since the Lookback Date, no Transferred Entity has received any material complaint, allegation, assertion or claim, regarding deficiencies in the accounting or auditing practices, procedures, methodologies or methods of the Transferred Entities or their respective internal accounting controls.

(d) The books of account and other financial records of the Transferred Entities have been kept accurately in all material respects in the ordinary course of business, the transactions entered therein represent bona fide transactions, and the revenues, expenses, assets and liabilities of the Transferred Entities and have been properly recorded therein in all material respects. The Company has established and maintains a system of internal accounting controls which is intended to provide, in all material respects, reasonable assurance: (i) that transactions, receipts and expenditures of the Transferred Entities are being executed and made only in accordance with appropriate authorizations of management and the board of directors of the Company, and (ii) that accounts, notes and other receivables are recorded by the Transferred Entities completely and accurately in all material respects in conformity with GAAP, subject to appropriate reserves.

Section 4.5 Absence of Certain Changes or Events.

(a) Since December 31, 2016 until the date hereof, the business of the Transferred Entities has been conducted in the ordinary course in all material respects.

(b) Since December 31, 2016, there have not occurred any events, changes or developments which have had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Since December 31, 2016 until the date hereof, neither the Company nor any of its Subsidiaries has taken or authorized any action which, if taken or authorized on or after the date hereof, would require the consent of Purchaser pursuant to Sections 5.4(a)(ii), (e), (f), (g), (h), (i), (k), (l) or (n).

Section 4.6 Litigation; Compliance with Laws.

(a) There is no material Action pending or, to the knowledge of the Company, threatened against or involving (i) any Transferred Entity or its respective businesses, properties or assets, or (ii) any officer or director of any Transferred Entity, or to the knowledge of the Company, against any employee of any Transferred Entity in connection with such officer's, director's or employee's relationship with, or actions taken on behalf of any Transferred Entity, except, in each case, for Actions for which the only relief sought is monetary damages less than $250,000.

(b) No Transferred Entity or its respective businesses, properties or assets is subject to any material Order.

(c) The Transferred Entities are in compliance, and since the Lookback Date, have been in compliance, in all material respects, with all Laws applicable to them or the operation of their respective businesses or by which their assets are bound or affected. As of the date of this Agreement, none of the Company or any of its Subsidiaries has received any written notice of any material violation of any Laws applicable to them or the operations of their respective businesses or by which their assets are bound or affected at any time since the Lookback Date.

(d) The Company and the Transferred Entities have been, since the Lookback Date, and currently are, in compliance in all material respects with applicable laws related to (i) anti-corruption or anti-bribery, including the U.S. Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended, the UK Bribery Act 2010, as amended, and any other equivalent or comparable Laws of other countries that are applicable to business of the Transferred Entities; (ii) economic sanctions laws administered, enacted or enforced by any Sanctions Authority (collectively, "Sanctions Laws", and any sanction administered or enforced thereby, a "Sanction"); (iii) export controls, including the U.S. Export Administration Regulations, 15 C.F.R. §§ 730, et seq., as amended, and any other equivalent or comparable Laws of other countries (collectively, "Export Control Laws"); (iv) anti-money laundering, including the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956, 1957, as amended, and any other equivalent or comparable Laws of other countries; (v) anti-boycott, as administered by the U.S. Department of Commerce and the Internal Revenue Service; and (vi)

importation of goods, including Laws administered by the U.S. Customs and Border Protection, Title 19 of the United States Code and Code of Federal Regulations, and any other equivalent or comparable Laws of other countries (collectively, "International Trade Control Laws") that are applicable to the business of the Transferred Entities.

(e) Except as set forth in Section 4.6(e) of the Company Disclosure Schedule, neither the Company nor the Transferred Entities, nor, to the knowledge of the Company, any of their directors, officers or employees, (i) is or is acting under the direction of or on behalf of a Person that is the subject of Sanctions or identified on any sanctions or similar lists administered by a Sanctions Authority, including but not limited to the U.S. Department of the Treasury's Specially Designated Nationals and Blocked Persons List, the U.S. Department of Commerce's Denied Persons List and Entity List, the U.S. Department of State's Debarred List, HM Treasury's Consolidated List of Financial Sanctions Targets and the Investment Bank List, or any similar sanctions list enforced by any other relevant Sanctions Authority, or any Person owned or controlled by any of the foregoing (collectively, "Prohibited Party"); (ii) is, or has been since the Lookback Date, the target of any Sanctions Laws; (iii) is, or has been since the Lookback Date, located, organized or resident in a country or territory that is, or whose government is, the target of comprehensive trade sanctions under Sanctions Laws, including, as of the date of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria; (iv) is participating, or has since the Lookback Date has participated in any transaction involving a Prohibited Party, or a Person who is the target of any Sanctions Laws, or any country or territory that was during such period or is, or whose government was during such period or is, the target of comprehensive trade sanctions under Sanctions Laws; or (v) to the knowledge of the Company, has, since the Lookback Date, made, offered or promised to make, or authorized the making of, any unlawful payment or provision of anything of value or advantage to any Person or requested or received any unlawful payment, gift, benefit, contribution or other unlawful thing of value or advantage, in each case that would be a material violation of any law applicable to the Transferred Entities; (vi) is exporting (including deemed exportation) or re-exporting, or, since the Lookback Date, exported (including deemed exportation) or re-exported, directly or indirectly, any commodity, software, technology, or services in violation in any material respect of applicable Export Control Laws; or (vii) to knowledge of the Company, is currently being investigated, or has, since the Lookback Date, been investigated by a Governmental Entity with respect to compliance with International Trade Control Laws.

Section 4.7 Permits. The Transferred Entities hold all material Permits which are necessary to permit the operation of their business in all material respects as presently conducted, and such Permits are in full force and effect, except for the failure to be in full force or effect as would not be material to the Transferred Entities, taken as a whole. Section 4.7 of the Company Disclosure Schedule sets forth, as of the date of this Agreement, a list of all such Permits. Except as would not be material to the Transferred Entities, taken as a whole, the Transferred Entities are not in default or violation (and no event has occurred that, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of any Permit to which Transferred Entities are parties. The Transferred Entities are not, and since the Lookback Date, have not been, in material violation or material breach of, or material default under, any such Permit, and as of the date of this Agreement, no Transferred Entity has been notified in writing that any such Permit may not in the ordinary course be renewed upon its expiration.

Section 4.8 Employee Benefit Matters.

(a) Section 4.8(a) of the Company Disclosure Schedule includes a true and complete list of all material Benefit Plans. The Company has made available to Purchaser a true, correct and complete copy of each Benefit Plan (or, if not written, a written summary of its material terms) and, with respect to each Benefit Plan (if applicable) (i) any summary plan description, (ii) any annual report on Form 5500 filed with the Internal Revenue Service in the past year, (iii) any related trust agreements or other funding arrangements, (iv) the most recent annual audited financial statements and opinion and (v) if the Benefit Plan is intended to qualify under Section 401(a) of the Code, the most recent determination or opinion letter received from the Internal Revenue Service.

(b) The Internal Revenue Service has issued a favorable determination letter, or for a prototype plan, opinion letter, with respect to each Benefit Plan that is intended to qualify under Section 401(a) of the Code and the related trust that has not been revoked, and, to the knowledge of the Company, there are no existing circumstances or events that have occurred since the date of such letter that could reasonably be expected to adversely affect the qualified status of any such plan or the exempt status of any related trust.

(c) Neither the Transferred Entities nor any ERISA Affiliate maintains, sponsors or contributes to or has within the preceding six (6) years maintained, sponsored or contributed to, or had any liability with respect of, (i) any "employee pension benefit plan" (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (including any "multiemployer plan" within the meaning of Section 3(37) of ERISA), (ii) a "multiple employer plan" as defined in Section 413(c) of the Code; (iii) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA; (iv) an occupational pension scheme which provides anything other than money purchase benefits (as defined in section 181 of the Pension Schemes Act 1993 (England and Wales) save for where such benefits are fully insured; or (v) a pension scheme over which the UK Pensions Regulator has powers under sections 38 to 52 of the Pensions Act 2004 (England and Wales). For purposes hereof, "ERISA Affiliate" shall mean (in regard to plans that are subject to ERISA) any entity that is a member of a "controlled group of corporations" with or is under "common control" (as each phrase is defined in section 414(b) or (c) of the Code) or (in regard to plans that are subject to the law of England and Wales) a Person which is "connected" or "associated" (as defined in the Insolvency Act 1986 (England and Wales)) with the Transferred Entities.

(d) Except as would not be reasonably likely to result in material liability to the Transferred Entities (i) all Benefit Plans have been administered in all material respects in accordance with their terms and ERISA, the Code (including, without limitation, Section 409A thereunder) and all other applicable Laws and (ii) any contributions required to be made under the terms of any of the Benefit Plans as of the date of this Agreement have been timely made or, if not yet due, have been properly accrued in accordance with GAAP.

(e) No Benefit Plan provides health, medical, life insurance, welfare or death benefits to current or former employees or other individual service providers of the Transferred Entities beyond their retirement or other termination of service, other than coverage mandated by Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or Section 4980B of the

Code, or any similar Law (including U.S. state and foreign group health plan continuation Laws), the cost of which (excluding administrative costs) is fully paid by such current or former employees or individual service providers or their dependents.

(f) Except as required by Law or as set forth in Section 4.8(f) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement nor the consummation of the Sale will (either alone or in conjunction with any other event such as termination of employment) (i) result in any payment following the Closing for which the Transferred Entities are liable becoming due to any current or former employee or other individual service provider of the Transferred Entities, or increase the amount of any compensation due to any current or former employee or other individual service provider of the Transferred Entities, (ii) increase any benefits otherwise payable under any Benefit Plan, (iii) result in any acceleration of the time of payment, funding or vesting of any benefits or payments under any Benefit Plan or (iv) give rise to any "excess parachute payment" as defined in Section 280G(b)(1) of the Code. The Transferred Entities do not maintain any obligations to gross-up or reimburse any individual for any tax or related interest or penalties incurred by such individual, including under Section 409A or 4999 of the Code or otherwise.

(g) There are no pending, or, to the knowledge of the Company, threatened, Actions against any Benefit Plan, other than ordinary claims for benefits by participants and beneficiaries or as would not be reasonably likely to result in material liability to the Transferred Entities.

(h) Except as would not be reasonably likely to result in material liability to the Transferred Entities, (i) each Benefit Plan that is maintained primarily in respect of any current or former employees or other individual service providers of the Transferred Entities who are located outside the United States (a "Foreign Benefit Plan") has been established, maintained and administered in all material respects in accordance with its terms and applicable Laws, and if intended to qualify for special tax treatment, meets all the requirements for such treatment; (ii) all employer contributions to each Foreign Benefit Plan required by its terms or by applicable Law have been made or, if applicable, accrued in accordance with generally accepted accounting practices in the applicable jurisdiction; (iii) except to the extent included in Closing Date Indebtedness the fair market value of the assets of each funded Foreign Benefit Plan that is a pension or defined benefit retirement plan, the liability of each insurer for any such Foreign Benefit Plan funded through insurance or the book reserve established for any such Foreign Benefit Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date of this Agreement, with respect to all current and former participants in such plan according to the actuarial assumptions and valuations most recently used to determine employer contributions to such Foreign Benefit Plan, and no transaction contemplated by this Agreement shall cause such assets or insurance obligations to be less than such benefit obligations; and (iv) each Foreign Benefit Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(i) No Benefit Plan is or is intended to be a "registered pension plan", "deferred profit sharing plan", or "retirement compensation arrangement", as each such term is defined in the *Income Tax Act* (Canada).

(j) No insurance policy or any other agreement affecting any Benefit Plan requires or permits a retroactive increase in contributions, premiums or other payments due under such insurance policy or agreement. The level of insurance reserves under each insured Benefit Plan is reasonable and sufficient to provide for all incurred but unreported claims.

(k) No amendments have been made to any Foreign Benefit Plan by a Dutch Subsidiary without consent of the relevant works council, employees, former employees or trade unions (in each case to the extent required).

Section 4.9 Labor Relations; Employment.

(a) None of the Transferred Entities is a party to any collective bargaining agreement, works council agreement, or other labor Contract (a "Labor Agreement"), and to the knowledge of the Company, as of the date of this Agreement and since the Lookback Date, (i) there has been no organizational effort made or, to the knowledge of the Company, threatened by, or on behalf of, any labor union or works council to organize any employees of the Transferred Entities, (ii) no demand for recognition of any employees of the Transferred Entities has been made by, or on behalf of, any labor union or works council, and (iii) there are no pending, or to the knowledge of the Company, threatened unfair labor practice charges or complaints against any of the Transferred Entities. Since the Lookback Date, no employees of any Transferred Entity have engaged in or, to the knowledge of the Company, threatened any strike, picketing, organized work stoppage, or other similar material labor activity against the Transferred Entities.

(b) Since the Lookback Date, except as would not be reasonably likely to result in material liability to the Transferred Entities, the Transferred Entities have complied in all material respects with all applicable Laws relating to labor or employment, including those concerning wages, hours, overtime, human rights, equal employment opportunity, employment discrimination, disability, family and medical leave, immigration and work authorization, affirmative action, labor practices, collective bargaining, occupational safety and health, workers' compensation, mass terminations and reductions in force (including the Worker Adjustment and Retraining Notification Act ("WARN")), classification of employees, background checks (including criminal and credit checks) under the Fair Credit Reporting Act and similar state and local Laws, and the payment of social security and similar taxes. There are no pending or, to the knowledge of the Company, threatened Actions against the Transferred Entities under any Law relating to labor or employment except as would not be reasonably likely to result in material liability to the Transferred Entities. All individuals providing services to Transferred Entities are and since the Lookback Date have been properly classified as employees, independent contractors, or consultants, as applicable, except as would not be reasonably likely to result in material liability to the Transferred Entities. No mass layoffs, plant closures or similarly material reductions in force are currently contemplated, planned or announced by Transferred Entities, and, since the Lookback Date, the Transferred Entities have not implemented any plant closing or layoff of employees that could implicate the WARN Act or any similar foreign, state or local Laws. Employees of the Transferred Entities have all work permits, immigration permits, visas, or other authorizations required by Law for such employee given the duties and nature of such employee's employment, except as would not be reasonably likely to result in material liability to the Transferred Entities.

(c) To the extent required by applicable Law or by any Contract to which any of the Transferred Entities is a party (i) prior to the execution of this Agreement, the Transferred Entities have complied in all material respects with any applicable obligation to inform and consult with their employee representative bodies on the sale of the Interests in accordance with applicable Law, and (ii) prior to Closing, the Transferred Entities will have complied in all material respects with any applicable obligation to inform and consult with their employee representative bodies on the sale of the Interests in accordance with applicable Law.

Section 4.10 Taxes.

(a) All material Tax Returns required to be filed by the Transferred Entities have been timely filed (taking into account extensions), and all such Tax Returns were correct and complete in all material respects, except, in each case, with respect to matters for which adequate reserves have been established in accordance with GAAP.

(b) All material Taxes required to be paid by the Transferred Entities have been timely paid.

(c) In the last six (6) years, no written claim has been made by an authority in a jurisdiction where any of the Transferred Entities does not file Tax Returns that it is or may be subject to taxation by, or required to file Tax Returns with, that jurisdiction.

(d) No deficiencies for any material amount of Taxes of the Transferred Entities have been claimed, proposed or assessed in writing, or to the knowledge of the Company threatened, by any Taxing Authority. There are no pending audits, assessments or other actions for or relating to any material liability in respect of Taxes of the Transferred Entities.

(e) The Transferred Entities have withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder or other third party. All such withholdings and payments have been properly reported to, and all relevant forms and documents have been properly filed with, Taxing Authorities in accordance with applicable Law in all material respects.

(f) Since the date two (2) years prior to the date hereof none of the Transferred Entities has been a “distributing corporation” or a “controlled corporation” in a distribution intended to qualify under Section 355(a) or Section 361 of the Code.

(g) None of the Transferred Entities has participated in any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4.

(h) The Company is, and at Closing will be, and has at all times been and at all times until immediately prior to the Closing will be, properly classified as a partnership for U.S. federal income tax purposes.

(i) Other than any agreement that will be terminated pursuant to Section 9.10, none of the Transferred Entities is a party to, or otherwise bound by, any Tax indemnity, Tax sharing or tax allocation agreement.

(j) No extensions or waivers of statutes of limitations have been given or requested in the last six (6) years with respect to Taxes of any of the Transferred Entities.

(k) None of the Transferred Entities (A) has been a member of an affiliated group filing a consolidated federal income Tax (other than a group of which any of the Transferred Entities is the common parent) or (B) has any material liability for the Taxes of any Person (other than any of the Transferred Entities) under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor or by contract except for any such agreement entered into in the ordinary course of business, the primary purpose of which does not relate to Taxes.

(l) None of the Transferred Entities will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting for a taxable period ending on or prior to the Closing Date; (ii) "closing agreement" as described in Code Section 7121 (or any corresponding or similar provision of state, local, or non-U.S. income Tax law) executed on or prior to the Closing Date; (iii) intercompany transactions or any excess loss account described in Treasury Regulations under Code Section 1502 (or any corresponding or similar provision of state, local, or non-U.S. income Tax law); (iv) installment sale or open transaction disposition made on or prior to the Closing Date; (v) prepaid amount received on or prior to the Closing Date; or (vi) election under Section 108(i) of the Code.

(m) None of the Transferred Entities has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(n) No material closing agreements, private letter rulings, technical advice memoranda or similar agreements or rulings relating to Taxes have been entered into or issued by and Taxing Authority with or in respect of any of the Transferred Entities.

(o) None of the Transferred Entities (i) is a "passive foreign investment company" within the meaning of Section 1297 of the Code or is a stockholder in a "passive foreign investment company," (ii) has a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office or fixed place of business in a country other than the country in which it is organized, (iii) has entered into a gain recognition agreement pursuant to Treasury Regulation Section 1.367(a)-8, or (iv) has transferred any material intangible property in a transaction subject to the rules of Section 367(d) of the Code.

(p) None of the Transferred Entities that is organized under non-U.S. Law has ever had income, gain, or loss that is treated as effectively connected with the conduct of a trade or business within the United States under Section 864(c) of the Code.

(q) None of the Transferred Entities that is treated as a partnership for U.S. federal income tax purposes is prohibited or subject to any restriction concerning the making of an election under Section 754 of the Code.

Section 4.11 Environmental Matters.

(a) The Transferred Entities and the facilities and operations of the Transferred Entities, including the facilities and operations on the Owned Real Property and the Leased Real Property, are, and since the Lookback Date have been, in compliance, in all material respects, with all applicable Environmental Laws.

(b) The Transferred Entities have obtained and, to the extent applicable, have filed timely applications to renew, and are, and since the Lookback Date have been, in compliance, in all material respects, with, all material Environmental Permits necessary to operate their business in all material respects as presently conducted. No event or condition has occurred or exists which would reasonably be expected to result in a material violation of, material breach of, loss of a material benefit under or non-renewal of, any such Environmental Permit (in each case, with or without notice or lapse of time or both).

(c) None of the Transferred Entities is subject to any pending, or to the knowledge of the Company, threatened Action alleging that their business is in material violation of any Environmental Law or any Environmental Permit or that any of the Transferred Entities have any material liability under any Environmental Law, and none of the Transferred Entities nor any of their respective businesses, properties or assets is subject to any material Order relating to (i) Environmental Laws, (ii) Environmental Permits or (iii) (A) any substance that is listed, classified or regulated under any Environmental Laws as a pollutant or contaminant, or as hazardous or toxic; (B) any petroleum product or by-product, asbestos-containing material, lead-containing paint, polychlorinated biphenyls, radioactive material or radon; or (C) any other substance that may give rise to liability under any Environmental Laws (collectively, "Hazardous Materials").

(d) There are no pending or, to the knowledge of the Company, threatened investigations under Environmental Laws of the business of the Transferred Entities, or any property currently or previously owned, leased, occupied or used by any of the Transferred Entities or any of their respective predecessors in interest, and there has been no (i) release, pumping, pouring, emptying, injecting, escaping, leaching, migrating, dumping, seepage, spill, leak, flow, discharge, disposal or emission (any such action, a "Release") or (ii) threatened Release of any Hazardous Material at, on under or from any property currently or previously owned, leased, occupied or used by any of the Transferred Entities or any of their respective predecessors in interest, which, in each case, would reasonably be expected to result in the Transferred Entities incurring any material liability pursuant to any Environmental Law.

(e) None of the Transferred Entities has any material financial assurance, escrow, bonding or similar obligations under any Environmental Law or Environmental Permit, or any Environmental Law indemnity rights or obligations in force.

(f) Sellers have provided to Purchaser the most recent (if any) environmental audits, assessments, investigations, studies and other analysis relating to the

Transferred Entities, their respective business, or any of their respective currently or previously owned, leased, occupied or used properties that are in the possession or control of any Seller or any of the Transferred Entities.

Section 4.12 Intellectual Property; Cybersecurity; Privacy.

(a) Section 4.12(a) of the Company Disclosure Schedule sets forth a true and complete list of all of the following that are owned, in whole or in part, by any of the Transferred Entities: Intellectual Property that is registered or the subject of an issued patent and Intellectual Property that is the subject of a pending application ("Registered IP"). For purposes of this Agreement, Registered IP that is material for the conduct of the Transferred Entities' business and all third party material Intellectual Property that is licensed pursuant to Material Contracts are collectively referred to as the "Material IP". Except as would not be material to the Transferred Entities, all of the Registered IP is subsisting, and other than pending applications, all Registered IP is valid and enforceable and in full force and effect. Except as would not be material to the Transferred Entities, taken as a whole, the Transferred Entities have timely made all filings, payments and ownership recordations with the appropriate foreign and domestic agencies required to all Registered IP.

(b) Except as would not be material to the Transferred Entities taken as a whole, the Transferred Entities, individually or jointly, (i) are sole and exclusive owners of all right title and interest in and to the owned Material IP; or (ii) are validly licensed to use, all licensed Material IP, free and clear of all Liens, except Permitted Liens. The Material IP is all the Intellectual Property necessary for the conduct of the Transferred Entities' business in all material respects as currently conducted.

(c) Except as would not be material to the Transferred Entities, taken as a whole, none of the Intellectual Property owned by or licensed to any of the Transferred Entities is subject to any Order adversely affecting the use thereof or rights thereto by any of the Transferred Entities, including the right to license, transfer, and assign any such Intellectual Property. Except as set forth in Section 4.12(c) of the Company Disclosure Schedule or except as would not be material to the Transferred Entities, taken as a whole, (i) there is no Action pending, or the knowledge of the Company, threatened, concerning any third party allegation that the use of any Intellectual Property by any of the Transferred Entities violates, infringes, or otherwise misappropriates any third party Intellectual Property, including claims concerning data mining; (ii) there is no opposition or cancellation proceeding pending against any Transferred Entity concerning the ownership, validity, enforceability or infringement of any Intellectual Property owned by or licensed to any of the Transferred Entities; and (iii) the use of any Intellectual Property by the Transferred Entities, in the conduct of their business as conducted as of the date hereof does not infringe, on or otherwise violate or misappropriate the Intellectual Property Rights of any Person.

(d) Except as would not be material to the Transferred Entities, taken as a whole, the applicable Transferred Entities have taken commercially reasonable steps to protect and maintain the material Intellectual Property owned by or licensed to the Transferred Entities, including as it relates to trade secrets. No Material IP that is a trade secret of any of the Transferred Entities has been disclosed to any Person other than employees, consultants or

contractors of the Transferred Entities who had a need to know and use such Material IP and who have executed appropriate agreements prohibiting the unauthorized use or disclosure of such Material IP or are otherwise subject to obligations of confidentiality with respect to such Material IP.

(e) Except as set forth in Section 4.12(e) of the Company Disclosure Schedule or except as would not be material to the Transferred Entities, taken as a whole, to the knowledge of the Company, there are no (and have not been any since the Lookback Date) unauthorized uses or disclosures of any such Intellectual Property, including any personally identifiable information.

(f) Except as set forth in Section 4.12(f) of the Company Disclosure Schedule or except as would not be material to the Transferred Entities, taken as a whole, to the extent that any third party Software is incorporated under license in any Software programs or applications used, developed, licensed, or distributed by or for any of the Transferred Entities ("Company Software"), none of the Transferred Entities or its agents is in breach of any licenses pertaining to such third party software or any Open Source License Terms or similar license agreement or distribution models governing such software as used in the Company Software that would require any of the Transferred Entities to provide any source code to third parties (including pursuant to an open source license agreement or similar distribution model). The term "Open Source License Terms" means terms in any license, distribution model or other agreement for software, libraries, or other codes (including middleware and firmware) (a "Work"), e.g., the GNU General Public License (GPL), Lesser/Library GPL (LGPL), the Common Development and Distribution License (CDDL), and the Artistic License (including PERL), which require, as a condition of use, reproduction, modification and/or distribution of the Work or of any other software, libraries, or other code (or a portion of any of the foregoing), in each case that is incorporated into or relies on, linked to or with, derived from in any manner, or distributed with a Work (collectively, "Related Software"), any of the following: (1) the making available of source code or any information regarding the Work or any Related Software; (2) the granting of permission for creating modifications to or derivative works of the Work or any Related Software; (3) the granting of a royalty-free license, whether express, implied, by virtue of estoppel or otherwise, to any person under Intellectual Property rights (including Patents) regarding the Work alone, any Related Software alone or the Work or Related Software in combination with other hardware or software; (4) the imposition of any restrictions on future patent licensing terms, or other abridgement or restriction of the exercise or enforcement of any Intellectual Property rights through any means; (5) the obligation to include or otherwise communicate to other persons any form of acknowledgement and/or copyright notice regarding the origin of the Work or Related Software; or (6) the obligation to include disclaimer language, including warranty disclaimers and disclaimers of consequential damages.

(g) No academic institution, research center or Governmental Entity has any right, title or interest (including any "march in rights") in the Material IP that is owned by any of the Transferred Entities.

(h) The computer systems, including the software, firmware, hardware, networks, interfaces, platforms and related systems, owned, leased or licensed by the

Transferred Entities in the conduct of their businesses ("Company Systems") are sufficient in all material respects for the conduct of their businesses as conducted as of the date hereof.

(i) Except as set forth on Schedule 4.12(i) of the Company Disclosure Schedule or except as would not be material to the Transferred Entities, taken as a whole, since the Lookback Date (i) there have been no failures, breakdowns, continued substandard performance, introduction of any malware, viruses, ransomware, bugs, or other malicious codes into any of the Company Systems that have caused a material disruption or material interruption in or to the use of such Company Systems; (ii) to the knowledge of the Company, there have been no privacy or data security breaches (including ransomware or a cyber-attack) resulting in the unauthorized access, acquisition, exfiltration, manipulation, erasure, use, or disclosure of any Sensitive Data or that triggered any reporting requirement under any breach notification Law or Contract provision; (iii) to the knowledge of the Company, no service provider (in the course of providing services for or on behalf of the Transferred Entities) has suffered any material privacy or data security breach that resulted in the unauthorized access, acquisition, exfiltration, manipulation, erasure, use, or disclosure of any Sensitive Data.

(j) The Transferred Entities are, and since the Lookback Date have been, in compliance in all material respects with all U.S., non-U.S., international, European, local and cross-border data transfer, processing, privacy and data security Laws, regulations, and with PCI DSS, including laws regarding transparency. Since the Lookback Date, the Transferred Entities have complied in all material respects with their published privacy policies and internal privacy and data security policies, and related contractual obligations with respect to the collection, acquisition, storage, transmission, transfer (including cross-border transfers), disclosure and use of Personal Information or Protected Health Information.

(k) The Company maintains and implements commercially reasonable (or legally required) plans, policies or procedures for privacy and protection of Personal Information, physical and cyber security, disaster recovery, business continuity and incident response, including reasonably appropriate administrative, technical, organizational and physical safeguards to protect the confidentiality and security of Sensitive Data in their possession, custody or control against unauthorized and/or unlawful access, use, modification, disclosure or other misuse and to safeguard the Company Systems against the risk of material business disruption. The Company acts in compliance with such plans, procedures and policies in all material respects, and the Company has taken commercially reasonable steps to test the Company's plans, procedures and policies on a periodic basis.

(l) To the knowledge of the Company, no Transferred Entities, or any of their respective subcontractors, vendors and service providers (in the course of providing services for or on behalf of any Transferred Entities), has failed to comply in any material respect with its respective Contract obligations relating to the handling of Sensitive Data. Except as would not be material to the Transferred Entities, taken as a whole, the Transferred Entities have entered into legally sufficient Business Associate Agreements (as defined under the Health Insurance Portability and Accountability Act of 1996 and the Health Information Technology for Economic and Clinical Health Act of 2009 (together with their implementing regulations, and as amended from time to time, "HIPAA") with each subcontractor, vendor and service provider in each instance where a Business Associate Agreement is required under

HIPAA. The Transferred Entities are in compliance in all material respects with all Business Associate Agreements under which Transferred Entities serves as a Business Associate (as defined in HIPAA).

(m) The Transferred Entities have performed, or have caused to be performed, privacy, data protection or data security assessments, audits, or HIPAA risk assessments of their businesses within the last two (2) years, and have remedied, in all material respects, any material privacy, data protection or data security issues raised in such privacy, data protection or data security assessments or audits (including third party assessments or audits of the Company Systems).

Section 4.13 Material Contracts.

(a) Section 4.13(a) of the Company Disclosure Schedule sets forth as of the date hereof a true and complete list of all Material Contracts. True and complete copies of all Material Contracts (as of the date hereof) have been made available to Purchaser.

(b) Subject to the Bankruptcy and Equity Exception (i) each Material Contract is a legal, valid and binding obligation of the applicable Transferred Entity party thereto, and, to the knowledge of the Company, of each counterparty thereto; (ii) to the knowledge of the Company, each Material Contract is in full force and effect in all material respects; and (iii) neither the applicable Transferred Entity party thereto nor, to the knowledge of the Company, any other party thereto, is in material breach of, or in material default under, any Material Contract, and no event has occurred that with notice or lapse of time or both would reasonably be expected to result in a material breach or material default thereunder by the applicable Transferred Entity party thereto or, to the knowledge of the Company, any other party thereto.

Section 4.14 Real Property.

(a) Section 4.14(a) of the Company Disclosure Schedule sets forth a complete and accurate list of all real property owned by the Transferred Entities (the "Owned Real Property"). The applicable Transferred Entities have fee simple or comparable valid title to all Owned Real Property, free and clear of all Liens, except Permitted Liens. The Company has made or will make available to Purchaser copies of any title insurance policies currently insuring the Owned Real Property and copies of the most recent (if any surveys of the same. With respect to each parcel of Owned Real Property:

(i) the Company has not leased or otherwise granted to any Person the right to use or occupy such Owned Real Property or any portion thereof;

(ii) other than the right of Purchaser pursuant to this Agreement, there are no outstanding options, rights of first offer or rights of first refusal to purchase such Owned Real Property or any portion thereof or interest therein; and

(iii) there are no pending, or to the knowledge of the Company, any threatened, condemnation proceedings relating to the Owned Real Property or the Leased Real Property or other matters adversely affecting the current use, occupancy or value thereof.

(b) Section 4.14(b) of the Company Disclosure Schedule sets forth a complete and accurate list of all of the real property leased, subleased, licensed or otherwise occupied by any Transferred Entity, including all amendments, extensions, renewals and guaranties (the "Leased Real Property"). The applicable Transferred Entities have a valid leasehold or subleasehold (as applicable) interest in all Leased Real Property, free and clear of all Liens, except Permitted Liens. The Transferred Entities have not received since the Lookback Date any notice of any, and to the knowledge of the Company there is no, material default by the Transferred Entities or respective landlord under any such lease or sublease affecting the Leased Real Property. Subject to the Bankruptcy and Equity Exception, all leases and subleases for the Leased Real Property under which any Transferred Entity is a lessee or sublessee are in full force and effect and are enforceable in accordance with their respective terms, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.15 Contracts with Sellers. Except for Benefit Plans (and any transactions pursuant thereto), ordinary course arms'-length agreements or transactions for the purchase of any Transferred Entity's products or services (which agreements and transactions are not material), the organizational documents of the Transferred Entities or as set forth in Section 4.15 of the Company Disclosure Schedule, there are no Contracts, and in the preceding twelve months there have been no material transactions, whether pursuant to Contract or otherwise, between the Transferred Entities on the one hand, and the Sellers or any of their respective Affiliates or any of their respective directors, officers or employees (in an executive position or above) or Person that has served in such capacity in the preceding twelve months (or to the knowledge of the Company, any of such Person's immediate family members) on the other hand. Except for the Benefit Plans, no Seller and no officer or director of any of the Sellers or the Transferred Entities owns or has any material interest in any material property or right, tangible or intangible, of the Transferred Entities, has any material claim or cause of action against the Transferred Entities or a material payable to or material receivable from the Transferred Entities.

Section 4.16 Brokers. Except for Morgan Stanley & Co. LLC, whose fees with respect to the transactions contemplated by this Agreement will be borne by Sellers, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Sale or the other transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Transferred Entities for which any Transferred Entity may otherwise be responsible.

Section 4.17 Personal Property. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) the Transferred Entities have good and marketable title to, or valid leasehold interests in or licenses for, all tangible personal property used in the business of the Transferred Entities, free and clear of all Liens (other than Permitted Liens), and (b) such property is in good working order and condition, ordinary wear and tear excepted.

Section 4.18 Insurance.

(a) The Transferred Entities own, hold or are entitled to access policies of insurance, in such amounts and against such risks customarily insured against by companies in

similar lines of business as the Transferred Entities. There is no material claim by any Transferred Entity pending under any insurance policies which has been denied or disputed by the insurer other than denials and disputes in the ordinary course of business. Section 4.18(a) of the Company Disclosure Schedule sets forth a complete and correct list of each insurance policy in effect as of the date of this Agreement that is material to the businesses of the Transferred Entities including carrier, policy holder, policy number, policy period limit, deductible, whether the policy is occurrence-based or claims made and whether the policy is subject to self-insurance, reinsurance or other retention program beyond the disclosed deductible or retention. With respect to each such insurance policy, (i) the Transferred Entities have paid, or caused to be paid, all premiums due under the policy and have not received written notice that they are in material default with respect to any obligations under the policy, and (ii) to the knowledge of the Company, as of the date hereof, no insurer on the policy has been declared insolvent or placed in receivership, conservatorship or liquidation. As of the date hereof, none of the Transferred Entities has received any written notice of cancellation or termination with respect to any insurance policy existing as of the date hereof that is held by, or for the benefit of, any of Transferred Entities, other than in connection with ordinary renewals. As of the date hereof, except as set forth on Section 4.18(b) of the Company Disclosure Schedule, there are no pending workers' compensation, general liability, automobile liability, or professional liability claims being pursued by the Transferred Entities or any of the Sellers primarily with respect to the business of the Transferred Entities, in each case other than any claim for less than $250,000.

(b) Section 4.18(b) of the Company Disclosure Schedule sets forth the last aggregate annual premium paid by the Company prior to the date hereof for the directors' and officers' liability coverage of the Transferred Entities' existing managers, directors' and officers' insurance policies, and the Transferred Entities' existing fiduciary liability insurance policies.

(c) Since the Lookback Date, the Transferred Entities have not failed to give any notice or present any claims under any applicable insurance policy in a due and timely fashion to the appropriate insurance company.

ARTICLE V

COVENANTS

Section 5.1 Access to Books and Records.

(a) The Company shall, and shall cause it Subsidiaries and its and their respective representatives, from the date hereof to the earlier of the Closing Date and the valid termination of this Agreement pursuant to Section 7.1, to (i) afford to Purchaser and its representatives, subject to applicable Law, reasonable access to the books and records of the Transferred Entities and (ii) furnish to Purchaser and its representatives such other information as Purchaser may from time to time reasonably request regarding the business, properties and personnel of the Transferred Entities, in each case of clauses (i) and (ii) to the extent necessary for Purchaser to prepare for the Closing and/or planning for the operations of the Transferred Entities after the Closing; provided, that the Company shall not be required to, and shall not be

required to cause its Subsidiaries or its or their representatives to, make available personnel files until after the Closing Date. Any such access shall be at Purchaser's sole cost and expense, and occur during normal business hours, upon reasonable prior written notice and in accordance with the reasonable procedures established by the Company. Purchaser and its representatives shall conduct any such activities in such a manner so as not to interfere unreasonably with the business or operations of the Transferred Entities or otherwise cause any unreasonable interference with the prompt and timely discharge by the employees of the Transferred Entities of their normal duties. Notwithstanding the foregoing provisions of this Section 5.1(a), the Company shall not be required by this Section 5.1(a) to (and shall not be required to cause its Subsidiaries and its and their representatives to) grant access or disclose information to Purchaser or any of its representatives that any Seller or the Company reasonably determines in good faith would (w) contravene any applicable Law, (x) relate to any litigation or similar dispute between the Parties, (y) jeopardize an attorney/client or attorney work product privilege or (z) violate an existing Contract; provided, that, except in the case of clause (x), the Company shall give written notice to Purchaser of the fact that such documents and information listed above are being withheld and thereafter the Parties shall cooperate in seeking to allow disclosure of such information to the extent doing so would not contravene such applicable Law, cause such disclosure, jeopardize such privilege with respect to such information, or violate such Contract, as applicable. Purchaser shall not, and shall cause its representatives not to, use any information obtained pursuant to this Section 5.1(a) for any purpose unrelated to furthering the consummation of the Sale or planning for the operations of the Transferred Entities after the Closing, and all such information shall be subject to the terms of the Confidentiality Agreement.

(b) From and after the Closing, for a period of seven (7) years, Purchaser shall, and shall cause its Affiliates (including the Transferred Entities) to, provide Sellers and their authorized representatives with access, during normal business hours and upon reasonable notice, under the supervision of the Company's personnel, and in such a manner as not to unreasonably hinder the normal operations of the Company or any of its Subsidiaries, to (i) the books and records (including audit work papers) (for the purpose of examining and copying) of the Transferred Entities with respect to periods or occurrences prior to or on the Closing Date and (ii) accountants and employees of Purchaser and its Affiliates (including the Transferred Entities), in each case, solely to comply with the rules and regulations of any Governmental Entity or applicable Law, discharging its obligations under this Agreement, in connection with financial reporting and tax and accounting matters or in the event of any litigation. Notwithstanding the foregoing provisions of this Section 5.2(b) the Purchaser shall not be required by this Section 5.2(b) to (and shall not be required to cause the Transferred Entities and its and their representatives to) grant access or disclose information to Sellers or any of their respective representatives that Purchaser or any Transferred Entity reasonably determines in good faith would (w) contravene any applicable Law, (x) relate to any litigation or similar dispute between the Parties, (y) jeopardize an attorney/client or attorney work product privilege or (z) violate an existing Contract; provided, that, the Purchaser shall give written notice to Seller of the fact that such documents and information listed above are being withheld and thereafter the Parties shall cooperate in seeking to allow disclosure of such information to the extent doing so would not contravene such applicable Law, cause such disclosure, jeopardize such privilege with respect to such information, or violate such Contract, as applicable. Unless

otherwise consented to in writing by Sellers, Purchaser shall not, and shall not permit any of its Affiliates to, for a period of seven (7) years following the Closing Date (or such longer time as may be required by Law), destroy, alter or otherwise dispose of any of the books and records of the Transferred Entities for any period prior to the Closing Date without first giving reasonable prior written notice to Sellers and offering to surrender to Sellers such books and records or any portion thereof that Purchaser or any of its Affiliates may intend to destroy, alter or dispose of. In the event of any conflict between this Section 5.1 and Section 9.4, Section 9.4 shall control.

Section 5.2 Efforts to Consummate.

(a) Subject to the terms and conditions of this Agreement, each of Purchaser, the Company (and the Company shall cause the other Transferred Entities to) and Sellers shall use their respective reasonable best efforts to promptly take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the Sale and the other transactions contemplated by this Agreement, including using reasonable best efforts to accomplish the following: (i) the taking of all acts reasonably necessary to cause the conditions precedent set forth in Article VI to be satisfied; (ii) the obtaining of all necessary actions or non-actions, waivers, consents, approvals, orders, expiration of applicable waiting periods and authorizations from Governmental Entities and third parties and the making of all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Entities, if any) and the taking of all reasonable steps as may be necessary to avoid any Action by any Governmental Entity; (iii) the defending of any Actions, whether judicial or administrative, challenging this Agreement or the consummation of the Sale and the other transactions contemplated hereby, including seeking to have any stay or temporary restraining order, decree, injunction or other agreement entered by any court or other Governmental Entity vacated or reversed; and (iv) the execution and delivery of additional instruments necessary to consummate the Sale and the other transactions contemplated hereby, and to fully carry out the purposes of, this Agreement. In furtherance and not in limitation of the foregoing, each of Purchaser and Sellers shall (A) make or cause to be made the filings, registrations, notices, and declarations required of such Party under the HSR Act and any other Antitrust Laws with respect to the transactions contemplated by this Agreement as promptly as practicable after the date of this Agreement (and, in the case of any filings required under the HSR Act, in no event later than fifteen (15) days from the execution of this Agreement, unless otherwise agreed to by Purchaser and Sellers); (B) respond to, and comply with, at the earliest practicable date, any inquiries received from any Governmental Entity for additional information and documentary materials received by such Party from the U.S. Federal Trade Commission (the "FTC") or the Antitrust Division of the U.S. Department of Justice (the "DOJ"), or by any other Governmental Entity (including under any Antitrust Laws), in respect of such filings or such transactions and not extend any waiting period under the HSR Act or enter into any agreement with any such Governmental Entity not to consummate the transactions contemplated in this Agreement, except with the prior written consent of the other Parties hereto; and (C) act in good faith and reasonably cooperate with the other Parties in connection with any such filings (including, if requested by any other Party, to accept all reasonable additions, deletions or changes suggested by such other Party in connection therewith) and in connection with resolving any investigation or other inquiry of any such agency or other Governmental Entity under any of the HSR Act, the Sherman Antitrust Act of 1890, as amended, and the rules and regulations

promulgated thereunder, the Clayton Act of 1914, as amended, and the rules and regulations promulgated thereunder, and any other Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade (collectively, the "Antitrust Laws") with respect to any such filing or any such transaction.

(b) In connection with and without limiting the generality of the foregoing, each of Purchaser and Sellers shall use their respective reasonable best efforts to resolve such objections, if any, as may be asserted by any Governmental Entity with respect to the transactions contemplated by this Agreement. In connection therewith, if any Action is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as inconsistent with or violative of any Law, each of Purchaser and Sellers shall cooperate with each other with respect to such objection and use its reasonable best efforts to vigorously contest and resist (by negotiation, litigation or otherwise) any Action related thereto, including any administrative or judicial action, and to have vacated, lifted, reversed or overturned any order, decree, injunction or other agreement whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents, delays or restricts consummation of the Sale or the other transactions contemplated by this Agreement, including by vigorously pursuing all available avenues of administrative and judicial appeal.

(c) In furtherance and not in limitation of the foregoing, Purchaser and where applicable, Sellers shall (i) furnish to the other Parties as promptly as reasonably practicable all information required for any application or other filing to be made by any other Party pursuant to any applicable Law in connection with the transactions contemplated by this Agreement; (ii) promptly inform the other Parties of any substantive written or oral communications with, and inquiries or requests for information from, any Governmental Entity in connection with the transactions contemplated herein; (iii) consult with the other Parties in advance of any substantive meeting or conference, whether in-person or by telephone, with any Governmental Entity or, in connection with any proceeding by a private party under any Antitrust Law or other regulatory Law, with such private party, and to the extent not prohibited by such Governmental Entity or such private party, give the other Parties the opportunity to attend and participate in such meeting, telephone call or discussion; (iv) furnish the other Parties promptly with copies of all correspondence, filings and communications relating to any Antitrust Law or any Action pursuant to any Antitrust Law between them and their Affiliates and their respective representatives on the one hand, and the FTC, the DOJ or any other Governmental Entity or members of their respective staffs on the other hand, with respect to the transactions contemplated herein; provided, however, that materials provided to the other Parties may be redacted (A) to remove references to valuation, (B) as necessary to comply with existing contractual arrangements with respect to confidentiality, and (C) as necessary to address reasonable attorney-client or other privilege concerns; and (v) act in good faith and reasonably cooperate with the other Parties in connection with any such registrations, declarations and filings and in connection with resolving any investigation or other inquiry of any such agency or other Governmental Entity under the HSR Act or any other Antitrust Law with respect to any such registration, declaration and filing or any such transaction. Purchaser and Sellers may, as each deems advisable and necessary, reasonably designate any competitively sensitive material provided to the other under this Section 5.2 as "Antitrust Counsel Only Material." Such materials and the information contained therein shall be given only to the outside antitrust

counsel of the recipient and will not be disclosed by such outside counsel to employees, officers, directors or managers of the recipient unless express permission is obtained in advance from the source of the materials (Purchaser or Sellers, as the case may be) or its legal counsel.

(d) In furtherance and not in limitation of the foregoing, if any objections are asserted with respect to the transactions contemplated hereby under any Law or if any suit is instituted (or threatened to be instituted) by any Governmental Entity or any private party challenging any of the transactions contemplated hereby as violative of any Law or which would otherwise prevent, materially impede or materially delay the consummation of the transactions contemplated hereby, Purchaser shall take, or cause to be taken, all other actions and do, or cause to be done, all other things necessary, proper or advisable to consummate and make effective the transactions contemplated hereby, including taking all such further action as may be necessary to resolve such objections, if any, as any Governmental Entity may assert under any Law with respect to the transactions contemplated hereby, and to avoid or eliminate each and every impediment under any Law that may be asserted by any Governmental Entity with respect to the transactions contemplated hereby so as to enable the Closing to occur as soon as reasonably practicable (and in any event no later than the Outside Date), including (i) proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of any businesses, product lines, assets or capital stock or other interests of Purchaser or the Transferred Entities, and (ii) otherwise taking or committing to take any actions that after the Closing Date would limit the freedom of Purchaser or its Subsidiaries' (including the Transferred Entities) freedom of action with respect to, or its ability to retain, one or more of their or their Subsidiaries' businesses, product lines, assets or capital stock or other interests, in each case as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding that would otherwise have the effect of preventing the Closing or delaying the Closing beyond the Outside Date; provided that (i) neither Purchaser nor the Transferred Entities shall be obligated to become subject to, or consent or agree to or otherwise take any action with respect to, any requirement, condition, understanding, agreement or order of a Governmental Entity to sell, to hold separate or otherwise dispose of, or to conduct, restrict, operate, invest or otherwise change the assets or business of the Transferred Entities, unless such requirement, condition, understanding, agreement or order is binding only in the event that the Closing occurs, and (ii) Purchaser shall not be required to agree to any amendment to, or waiver under, this Agreement in connection with obtaining any requisite consent or expiration of an applicable waiting period under the HSR Act or other applicable Antitrust Law.

(e) Notwithstanding anything to the contrary herein or otherwise, none of the Sellers, the Transferred Entities or their respective Representatives or Affiliates shall (i) propose, negotiate, offer or commit to making or effecting any divestitures, dispositions, or licenses of any assets, properties, products, rights, services or businesses of Purchaser, Apollo Global Management LLC, any of its affiliated investment funds or portfolio companies, any Transferred Entity or any of their respective Affiliates, or (ii) agree to any other remedy, requirement, obligation, condition or restriction related to the conduct of Purchaser's, Apollo Global Management LLC's, any of its affiliated investment funds' or portfolio companies', any Transferred Entity's or any of their respective Affiliates' businesses, in each case in order to resolve any Governmental Entity's objections to or concerns about the transactions contemplated by this Agreement.

(f) Without limiting any other obligation under this Agreement, during the period from the date of this Agreement until the Closing Date, each of Purchaser and Sellers shall not, and shall cause its Subsidiaries and Affiliates not to, take or agree to take any action that would reasonably be expected to prevent or delay the Parties from obtaining any governmental approval in connection with the transactions contemplated by this Agreement.

(g) Purchaser agrees to provide such security and assurances as to financial capability, resources and creditworthiness as may be reasonably requested by any Governmental Entity whose consent or approval is sought in connection with the transactions contemplated hereby. Whether or not the Sale is consummated, Purchaser shall be responsible for all filing fees and payments to any Governmental Entity in order to obtain any consents, approvals or waivers pursuant to this Section 5.2.

(h) Without limiting Purchaser's obligations pursuant to this Section 5.2, (i) Purchaser shall determine strategy and timing, lead all proceedings and coordinate all activities with respect to seeking any actions, non-actions, terminations or expirations of waiting periods, consents, approvals or waivers of any Governmental Entity as contemplated hereby, and (ii) the Company shall, and shall cause each of its Subsidiaries to, to take such actions as reasonably requested by Purchaser in connection with obtaining any such actions, non-actions, terminations or expirations of waiting periods, consents, approvals or waivers, so long as any such action is binding only in the event that the Closing occurs.

Section 5.3 Further Assurances. Each of Sellers and Purchaser agrees that, from time to time, whether before, at or after the Closing Date, each of them will execute and deliver such further documents, instruments of conveyance and transfer and take (or cause their controlled Affiliates to take) such other action (including, obtaining any consents, exemptions or authorizations) as may be reasonably required or desirable to carry out the purposes and intents of or to perform the provisions of this Agreement. Notwithstanding anything herein to the contrary, if, immediately following the Closing, any of the Transferred Entities hold any Excess Cash or Trapped Cash, then the Company shall use commercially reasonable efforts to identify any such Excess Cash within two Business Days after the Closing Date and Purchaser shall cause the Transferred Entities (or shall cause its Affiliates to cause the Transferred Entities) to, and the Company shall and shall cause the other Transferred Entities to, transfer to Sellers (or any respective designee(s) designated by such Seller) such Seller's proportion (as determined in accordance with the Seller Proportions) of any and all such Excess Cash and Trapped Cash up to $10 million in the aggregate, as soon as reasonably practicable following the Closing; provided that the Sellers shall bear the costs and expenses of any such transfers (including any related Tax) and such transfers shall only occur if such Excess Cash and Trapped Cash can be transferred to the Sellers within 10 Business Days following the Closing without violating any applicable Law or Contract as in effect as of immediately prior to the Closing. Notwithstanding the foregoing, clauses (a), (b), (d), (e), (f), (g) and (h) of the definition of "Trapped Cash" shall not be included as "Trapped Cash" for purposes of this Section 5.3.

Section 5.4 Conduct of Business of the Company. During the period from the date of this Agreement until the earlier of the Closing Date and the valid termination of this Agreement, except as expressly required or contemplated by this Agreement or applicable Law, as consented to in writing by Purchaser or as set forth in Section 5.4 of the Company Disclosure Schedule, the Company shall, and shall cause the other Transferred Entities to, (i) use commercially reasonable

efforts to conduct its business in the ordinary course of business consistent with past practice in all material respects, including to maintain its ongoing Capital Expenditures program in all material respects and (ii) use commercially reasonable efforts to preserve intact in all material respects its business and existing personal properties in the ordinary course of business consistent with past practice and to maintain its existing relationships and goodwill with Governmental Entities, customers, suppliers, vendors, creditors, employees, business partners, prospects and agents; provided that no action by any Transferred Entity with respect to matters addressed by any of the following provisions of this Section 5.4 shall be deemed a breach of this sentence unless such action would constitute a breach of one or more of such provisions, and provided, further that the foregoing notwithstanding, the Company and the other Transferred Entities may use cash or cash equivalents to make or pay distributions or dividends on or prior to the Closing. Without limiting the foregoing, during the period from the date of this Agreement until the earlier of the Closing Date and the valid termination of this Agreement, except as contemplated or permitted by this Agreement, as may be required by applicable Law, as consented to in writing by Purchaser (such consent not to be unreasonably withheld, conditioned or delayed in the case of Sections 5.4(d), (i), (j), (k), (l), (m) and (o) and (p) (as it relates to the foregoing clauses) only below) or as set forth in Section 5.4 of the Company Disclosure Schedule, the Company shall not, and shall cause the other Transferred Entities not to:

(a) (i) amend or propose to amend the organizational documents of any of the Transferred Entities except as otherwise required by applicable Law; or (ii) declare, set aside or pay any non-cash dividend or non-cash distribution to any Person other than a Transferred Entity or redeem or repurchase any equity interest of any Transferred Entity from any stockholder or member of any Transferred Entity;

(b) issue, sell, pledge, repurchase or dispose of, any additional equity interests of any of the Transferred Entities, or any options, warrants or rights of any kind to acquire any membership interests which are convertible into or exchangeable for such membership interests, except for transactions between the Transferred Entities;

(c) incur, assume, guarantee, issue or otherwise become liable for any Covered Indebtedness or any debt securities or warrants or other rights to acquire any debt securities of the Transferred Entities, or enter into any Credit Support Arrangements, in each case, in an aggregate amount in excess of $5,000,000; provided that any indebtedness, debt securities or Credit Support Agreements incurred, assumed, guaranteed, issued or entered into pursuant to this Section 5.4(c) shall be repaid, redeemed, discharged or terminated (including satisfaction of all associated repayment costs and expenses), as applicable, prior to the Closing;

(d) enter into any intercompany loan or any intercompany debt arrangement that will remain outstanding after the Closing, or, in either case, modify or otherwise increase or decrease the balances thereof to the extent such balance will remain outstanding following the Closing, except, in each case, in the ordinary course of business consistent with past practice;

(e) make any acquisition (by merger, consolidation or the purchase of substantially all of the assets of or equity interests) of any Person, business or assets for consideration in excess of $15,000,000, other than supplies or inventory in the ordinary course of business;

(f) enter into any new line of business outside its existing business as of the date of this Agreement;

(g) sell, lease, transfer, dispose of or encumber (other than Permitted Liens) any assets of the Transferred Entities (including the capital stock of Subsidiaries of the Company) to any Person in a single transaction or series of related transactions with a fair market value in excess of $1,000,000 individually or $5,000,000 in the aggregate, other than (i) dispositions of supplies or equipment in the ordinary course of business consistent with past practice, (ii) the disposition of obsolete or excess assets, or (iii) to a Transferred Entity;

(h) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganizational document with respect any Transferred Entity;

(i) cancel, compromise or settle any Action if such a settlement requires payments in excess of $1,000,000 individually or $2,000,000 in the aggregate or that involves injunctive relief against any Transferred Entity or other restrictions on the business of any of the Transferred Entities as currently conducted;

(j) except as required by any Benefit Plan, Labor Agreement or applicable Law, (i) establish, adopt, enter into, materially amend or terminate any Benefit Plan or any employee benefit plan, agreement, policy, program or commitment that, if in effect on the date of this Agreement, would be a Benefit Plan, (ii) increase the compensation or benefits payable or to become payable to any of its employees or other individual service providers (including severance or termination pay), except for increases that will not materially increase the liability of the Company, individually and in the aggregate are in the ordinary course of business consistent with past practice, (iii) adopt, enter into, materially amend or terminate any Labor Agreement or other similar arrangement relating to union or organized employees, (iv) terminate the employment of any executive officer of the Transferred Entities, other than for cause or (v) hire any employee to be an executive officer, or (vi) waive any restrictive covenant obligation of any director, officer, or employee of any of the Transferred Entities, or

(k) conduct a reduction in force or other mass termination that would implicate the notice obligations or liability provisions of WARN or any similar applicable Law;

(l) (i) make, change or revoke any Tax election, (ii) change any annual accounting period, (iii) change any method of accounting for Tax purposes, (iv) settle or compromise any Tax liability, claim or assessment, or agree to any adjustment of any Tax attribute, (v) amend any Tax Return, (vi) enter into any "closing agreement" within the meaning of Section 7121 of the Code (or any comparable agreement under state, local or non-U.S. Law) or any Tax sharing, allocation or indemnity agreement, (vii) agree to forgo or surrender any right to claim a Tax refund, (viii) request any private letter ruling or similar ruling from any Taxing Authority or, (ix) waive or extend any statute of limitations with respect to Taxes, in each case except for any action that would not reasonably be expected to result in a material increase in the Tax liability of Purchaser for any period ending after the Closing Date or a material decrease in any Tax attribute of any of the Transferred Entities existing on the Closing Date;

(m) other than as permitted by any clause of this Section 5.4 or in the ordinary course of business, enter into any Contract that would be a Material Contract if in effect on the date hereof or amend, waive or modify in any material respect any such Contract or any Material Contract (or waive or assign any material right thereunder) or renew, assign or voluntarily terminate any such Contract or any Material Contract, other than any termination or renewal in accordance with the terms of any existing Material Contract that occurs automatically without any action (other than notice of renewal) by any Transferred Entity;

(n) change in any material respect any of the Transferred Entities' financial accounting methods, policies or procedures, other than as required by GAAP, applicable Law, by any Governmental Entity or by the Financial Accounting Standards Board;

(o) fail to use commercially reasonable efforts to maintain in full force and effect in all material respects, or fail to use commercially reasonable efforts to replace, extend or renew, material insurance policies of the Transferred Entities existing as of the date hereof;

(p) agree to do, make any commitment to do, enter into any agreement to do, or otherwise become obligated to do, or adopt any resolutions of the board of managers or members of any Transferred Entity in support of, any of the foregoing.

During the period from the date of this Agreement until the earlier of the Closing Date and the valid termination of this Agreement, except as expressly required or contemplated by this Agreement or applicable Law, the Sellers shall not fail to use commercially reasonable efforts to maintain in full force and effect in all material respects, or fail to use commercially reasonable efforts to replace, extend or renew, any of their material insurance policies existing as of the date hereof, which policies provide material insurance coverage to the Transferred Entities.

Section 5.5 Exclusive Dealing.

(a) From and after the date hereof until the earlier of the Closing Date and the valid termination of this Agreement, each Seller agrees (on its own behalf) and the Company agrees (on behalf of itself and the other Transferred Entities) not to, and each shall cause each of its respective Affiliates, shall cause its and their respective officers, directors and employees, and shall direct its and their respective agents, investment bankers, financial advisors, attorneys, accountants and other representatives (collectively, "Representatives") not to, directly or indirectly:

(i) initiate, solicit or knowingly encourage the submission to any Transferred Entity, any Seller or any of their respective Affiliates or Representatives of any proposal or offer that constitutes or would reasonably be expected to lead to any Acquisition Transaction;

(ii) enter into, engage in, continue or otherwise participate in any discussions or negotiations with a third party in connection with any Acquisition Transaction, or provide any non-public information or data concerning the Transferred Entities to any third party (other than Purchaser or its representatives) that would reasonably be expected to make a

proposal regarding an Acquisition Transaction (including to afford any access to the personnel, offices, facilities, properties or books and records of the Transferred Entities) or otherwise knowingly facilitate or encourage any effort or attempt by any such third party to make, finance or implement any Acquisition Transaction; or

(iii) approve or recommend, or enter into any agreement, agreement in principle, understanding, term sheet, letter of intent, purchase agreement, option or similar instrument or arrangement relating to any Acquisition Transaction.

(b) Notwithstanding anything in this Section 5.5 to the contrary, the Sellers, the Transferred Entities and their respective Affiliates and Representatives shall be permitted to (i) discuss or approve or enter into any agreements or arrangements amongst themselves or with their respective Representatives, and (ii) respond to any unsolicited inquiries (or inquiries that were solicited prior to the date hereof) regarding any Acquisition Transaction to inform such parties that the Transferred Entities are not engaging in discussions at the present time.

(c) Each of the Sellers (on its own behalf) and the Company (on its own behalf and on behalf of the other Transferred Entities) shall and shall instruct its respective Representatives to immediately cease and suspend any existing activities, discussions or negotiations with any person or entity (other than Purchaser, its Affiliates or its or their respective Representatives and other than the Sellers and the Transferred Entities and any of their respective Affiliates or Representatives) conducted heretofore with respect to any Acquisition Transaction. Promptly following the execution and delivery of this Agreement, each of the Sellers (on its own behalf) and the Company shall cause access to the electronic data room established for "Project Camaro" to be restricted solely to Purchaser or persons designated by Purchaser (provided, for the avoidance of doubt, the Sellers, the Transferred Entities and their respective Representatives shall continue to have access to the data room).

(d) The Company shall promptly (and in any event within three (3) Business Days hereof) deliver a written notice to each such Person to the effect that the Company is ending all such solicitations, communications, activities, discussions or negotiations with such Person, effective on the date hereof, which written notice shall also request that each Person promptly return or destroy all non-public information previously furnished to such Person or any of its representatives by or on behalf of the Company or any of its Subsidiaries. Without limiting the foregoing, it is agreed that any violation or breach of the restrictions or obligations set forth in this Section 5.5 by any Transferred Entity or by any of their respective Representatives shall be deemed to be a breach of Section 5.5 by the Company.

Section 5.6 Control of Other Party's Business. Nothing contained in this Agreement shall give Purchaser, directly or indirectly, the right to control or direct any Transferred Entity's operations prior to the Closing Date or give Sellers, directly or indirectly, the right to control or direct Purchaser's operations. Prior to the Closing Date, each of Purchaser, Sellers and the Transferred Entities shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its operations.

Section 5.7 Public Announcements. The initial press release regarding the Transactions shall be a joint press release by the Company and Purchaser, and may include any

of the Sellers. No Party to this Agreement or any Affiliate or representative of such Party shall issue or cause the publication of any press release or public announcement in respect of this Agreement or make any other public communication regarding the transactions contemplated by this Agreement without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by applicable Law, Order, court process or the rules and regulations of any national securities exchange or national securities quotation system, in which case the Party required to publish such press release or public announcement or make such other communication shall use commercially reasonable efforts to provide the other Parties a reasonable opportunity to review and comment on such press release or public announcement of such publication or such other communication in advance of the time it is made, and the Party issuing such press release or public announcement shall consider any comments in good faith. Notwithstanding the foregoing, this Section 5.7 shall not (i) apply to any press release or other public statement (a) that contains information that has been previously announced or made public in accordance with the terms of this Agreement or (b) is made in the ordinary course of business and does not relate specifically to the signing of this Agreement or the Transactions, or (ii) prohibit Purchaser, Apollo Global Management, LLC or their respective Affiliates from providing ordinary course communications regarding this Agreement and the Transactions to existing or prospective general and limited partners, equity holders, members, managers and investors of any Affiliates of such Person who are subject to customary confidentiality restrictions prohibiting further communications thereof.

Section 5.8 D&O Indemnification and Insurance.

(a) For not less than six (6) years from and after the Closing Date, Purchaser and the Company shall, and shall cause the other Transferred Entities to, indemnify and hold harmless all current or former officers, directors, partners, members, managers or employees of the Transferred Entities (or their respective predecessors) (collectively, the "D&O Indemnitees") against any costs or expenses (including advancing attorneys' fees and expenses in advance of the final disposition of any actual or threatened claim, suit, proceeding or investigation to each D&O Indemnitee to the extent permitted by applicable Law; provided that such D&O Indemnitee agrees in advance to return any such funds to which a court of competent jurisdiction has determined in a final, nonappealable judgment such D&O Indemnitee is not ultimately entitled), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, investigation, suit or proceeding in respect of acts or omissions occurring or alleged to have occurred at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing (including acts or omissions occurring in connection with the approval of this Agreement and the consummation of the Sale or the other transactions contemplated hereby), in connection with such Persons serving as an officer, director, employee, agent or other fiduciary of any Transferred Entity or of any Person if such service was at the request or for the benefit of any of the Transferred Entities, to the extent permitted by Law. Notwithstanding anything herein to the contrary, if any D&O Indemnitee notifies Purchaser on or prior to the sixth (6th) anniversary of the Closing Date of a matter in respect of which such Person may seek indemnification pursuant to this Section 5.8(a), the provisions of this Section 5.8(a) shall continue in effect with respect to such matter until the final disposition of all claims, actions, investigations, suits and proceedings relating thereto.

(b) From and after the Closing, Purchaser and the Company shall and shall cause the other Transferred Entities to take any necessary actions to provide that all rights to indemnification and all limitations on liability existing in favor of D&O Indemnitees, as provided in (i) the organizational documents of the Transferred Entities in effect on the date of this Agreement or (ii) any agreement providing for indemnification by any Transferred Entity of any of the D&O Indemnitees in effect on the date of this Agreement shall survive the consummation of the transactions contemplated hereby and continue in full force and effect and be honored by the Transferred Entities.

(c) Prior to the Closing Date, Company shall obtain extended reporting period ("ERP") or "tail" insurance policies for (i) the directors' and officers' liability coverage of the Transferred Entities' existing managers, directors' and officers' insurance policies, and (ii) the Transferred Entities' existing fiduciary liability insurance policies, in each case for a claims reporting or discovery period of at least six (6) years from and after the Closing Date from an insurance carrier with the same or better credit rating as the Transferred Entities' insurance carrier as of the date hereof with respect to directors' and officers' liability insurance and fiduciary liability insurance with terms, conditions, retentions and limits of liability that are as favorable to the insureds as is reasonably possible as the Transferred Entities' existing policies with respect to matters claimed against a director, manager or officer of any Transferred Entity by reason of him or her serving in such capacity that existed or occurred on or prior to the Closing Date and the Transferred Entities shall be responsible for any retention or deductible related to a claim made under the ERP insurance policies ; provided that the Company not commit or spend on such ERP insurance policy more than $200,000 (the "Base Amount"), and if the cost of such ERP insurance policy would otherwise exceed the Base Amount, the Company shall be permitted to purchase as much coverage as reasonably practicable for the Base Amount.

(d) In the event that any Transferred Entity, Purchaser or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or a majority of their respective properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of such Transferred Entity or Purchaser, as the case may be, shall succeed to or assume the obligations set forth in this Section 5.8.

(e) The obligations of Purchaser and the Company under this Section 5.8 shall not be terminated or modified in such a manner as to adversely affect any indemnitee to whom this Section 5.8 applies without the express written consent of such affected indemnitee (it being expressly agreed that the indemnitees to whom this Section 5.8 applies shall be third-party beneficiaries of this Section 5.8).

Section 5.9 Employee Matters.

(a) During the period commencing at the Closing and ending on the first anniversary of the Closing Date (the "Employee Protection Period"), Purchaser shall provide each employee of the Transferred Entities (a "Business Employee") with (i) a base salary or base wage rate, annual cash bonus and commission opportunities, that are substantially comparable in the aggregate to the base salary or base wage rate, annual cash bonus and commission opportunities, as applicable, provided by the Transferred Entities to such Business

Employee immediately prior to the Closing (it being understood that Purchaser may substitute equity incentives for cash bonus or other long term incentive opportunities) and (ii) non-cash compensation and employee benefits (in each case, excluding long-term incentive plans, equity, equity-based awards or any change in control or retention bonus) that are substantially comparable in the aggregate to the non-cash compensation and employee benefits provided by the Transferred Entities to such Business Employee immediately prior to the Closing. Without limiting the immediately preceding sentence, Purchaser shall provide to each Business Employee whose employment terminates during the Employee Protection Period with severance benefits equal to the greater of (A) the severance benefits for which such Business Employee was eligible immediately prior to the Closing, and (B) the severance benefits for which employees of Purchaser and its Affiliates who are similarly situated to such Business Employee would be eligible under the severance plans or policies of Purchaser or its Affiliates, in each case, determined without taking into account any reduction after the Closing in compensation paid to such Business Employee that is not permitted by this Section 5.9(a).

(b) With respect to any employee benefit plans of Purchaser or its Affiliates in which any Business Employees become eligible to participate on or after the Closing (the "New Plans"), Purchaser shall (i) waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such employees and their eligible dependents under any New Plans, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous Benefit Plan, (ii) provide each such employee and his or her eligible dependents with credit for any eligible expenses incurred by such employee or dependent prior to the Closing under a Benefit Plan (to the same extent that such credit was given under the analogous Benefit Plan prior to the Closing) in satisfying any applicable deductible, co-payment or out-of-pocket requirements under any New Plans, and (iii) recognize all service of such employees with the Transferred Entities for all purposes in any New Plan to the same extent that such service was taken into account under the analogous Benefit Plan prior to the Closing; provided, that the foregoing service recognition shall not apply to the extent it would result in duplication of benefits for the same period of services.

(c) Purchaser shall assume and honor all Benefit Plans in accordance with their terms.

(d) Nothing in this Agreement shall confer upon any employee, officer, director or consultant of the Transferred Entities any right or remedy, including any right to continue in the employ or service of any Transferred Entity or Affiliate thereof, or shall interfere with or restrict in any way the rights of the Company or any Affiliate thereof to discharge or terminate the services of any employee, officer, director or consultant of any Transferred Entity or Affiliate thereof at any time for any reason whatsoever, with or without cause. Nothing in this Agreement shall be deemed to (i) establish, amend, or modify any Benefit Plan, New Plan or any other benefit or employment plan, program, agreement or arrangement, or (ii) alter or limit the ability of any Transferred Entity or Affiliate thereof to amend, modify or terminate any particular Benefit Plan, New Plan or any other benefit or employment plan, program, agreement or arrangement after the Closing. Without limiting the generality of Section 8.4, nothing in this Agreement, express or implied, is intended to or shall confer upon any person, including any current or former employee, officer, director or

consultant of any Transferred Entity or Affiliate thereof, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(e) Prior to the Closing, all unvested amounts in participant account balances under the LTIP and the ELTIP shall become fully vested and the LTIP and ELTIP shall be terminated for all purposes other than the payment of any accrued but unpaid obligations thereunder. All accrued but unpaid obligations under the LTIP and ELTIP shall be paid by the Company to the participants as soon as administratively practicable following the termination of the LTIP and ELTIP, but in no event later than 30 days following the termination of the LTIP and ELTIP pursuant to this Section 5.9(e). Any and all marketable securities held by or for the benefit of the Company or its Subsidiaries in respect of LTIP and/or ELTIP obligations shall be liquidated by the Company following the Closing in a prudent and commercially reasonable manner, but in no event shall such liquidation occur later than the first anniversary of the Closing Date. To the extent that the proceeds realized from the sale of all such marketable securities (i) exceed the amounts paid or payable under the LTIP and ELTIP pursuant to this Section 5.9(e), the amount of such excess proceeds shall be paid by the Company to the Sellers (in accordance with their respective Seller Proportions), or (ii) are less than the amounts paid or payable under the LTIP and ELTIP pursuant to this Section 5.9(e), the amount of such shortfall shall be paid by the Sellers (in accordance with their respective Seller Proportions) to the Company, in each case, within 30 days of the complete liquidation of such marketable securities.

(f) Before the Closing Date, the Company shall (to the extent the requisite waivers described below are obtained) seek, or cause to be sought, the approval by such number of stockholders of the Transferred Entities as is required by the terms of Section 280G(b)(5)(B) of the Code so as to render the parachute payment provisions of Section 280G of the Code inapplicable to any and all accelerated vesting, payments, benefits, options and/or stock provided pursuant to agreements, contracts or arrangements in existence as of the Closing Date (and excluding any such agreements, contracts or arrangements that might be entered into by Purchaser or its Affiliates (including the Transferred Entities following the Closing) without the Sellers' consent) that might otherwise result from the consummation of the transactions contemplated by this Agreement, separately or in the aggregate, in the payment of any amount and/or the provision of any benefit that would not be deductible by reason of Section 280G of the Code, with such shareholder vote to be obtained in a manner that satisfies all applicable requirements of applicable state Law and of Section 280G(b)(5)(B) of the Code and the Treasury Regulations promulgated thereunder (the "280G Shareholder Vote"). In connection therewith, the Company shall take, or shall cause to be taken, commercially reasonable efforts to obtain and deliver to the Company (with a copy to Purchaser), prior to the initiation of the 280G Shareholder Vote, a parachute payment waiver agreement (a "280G Waiver") from each person who is a "disqualified individual" (within the meaning of Section 280G(c) of the Code and the Treasury Regulations promulgated thereunder), as determined immediately prior to the 280G Shareholder Vote, and who might otherwise have, receive or have the right or entitlement to receive any payments or benefits from the consummation of the transactions contemplated by this Agreement that would be subject to treatment as parachute payments within the meaning of Section 280G of the Code. Copies of all materials produced by the Company in connection with the 280G Shareholder Vote shall be provided to Purchaser at least five

Business Days in advance for Purchaser's review and comment, which comment and any requested changes the Company shall consider in good faith and not unreasonably omit. Notwithstanding the foregoing, to the extent the Company fails to obtain an affirmative 280G Shareholder Vote or any disqualified individual (within the meaning of Section 280G(c) of the Code and the Treasury Regulations promulgated thereunder) fails to deliver a 280G Waiver, then the resulting amount of any lost deductions for the Transferred Entities and the cost of any related tax gross up payment (in each case, excluding any lost deduction or tax gross up payment attributable to agreements, contracts or arrangements that are entered into by Purchaser or its Affiliates (including the Transferred Entities following the Closing) without the Sellers' consent) as a result of any such failures shall be included in Seller Transaction Expenses.

(g) In the event that any portion of the Employee Retention Awards is not paid, or becomes (by its terms as of immediately prior to the Closing) not payable, to the applicable recipient (the "Unpaid Retention Amount"), the Company shall pay to Sellers (in accordance with their respective Seller Proportions) an amount (the "Employee Retention Allocation") equal to the portion of the Seller Transaction Expenses that was attributable to the Unpaid Retention Amount (including any portion of the Seller Transaction Expenses attributable to related payroll Tax obligations). Any portion of the Employee Retention Allocation payable to Sellers hereunder shall be paid within 60 days of Seller's request for payment.

Section 5.10 Non-Competition.

(a) For purposes of this Agreement, "Restricted Business" means the business of providing online job applicant search and screening services and related human capital management software.

(b) For a period commencing as of the Closing Date and expiring on the second (2^{nd}) anniversary of the Closing Date, without the prior written consent of Purchaser, each Seller (other than McClatchy Interactive West and its Affiliates, solely to the extent of activity consistent with their respective past practice (including entering into and performing arrangements to replace the arrangements terminated pursuant to Section 5.14) and reasonable extensions thereof) agrees not to, directly or indirectly through any Affiliate,

(i) engage in the Restricted Business;

(ii) knowingly and intentionally interfere with or disrupt, or attempt to interfere with or disrupt, the relationship of any of the Transferred Entities with any material customer of the Transferred Entities' Restricted Business; or

(iii) knowingly and intentionally solicit, or attempt to solicit, the business (with respect to products or services of the kind or type marketed, furnished, or sold by the Transferred Entities' Restricted Business on the Closing Date) of any material customer of the Restricted Business.

(c) Notwithstanding the foregoing, nothing herein shall preclude any Seller or any of its Affiliates from:

(i) acquiring and, after such acquisition, owning an interest in any Person (or its successor) that is engaged in the Restricted Business if the Restricted Business generated less than the greater of (A) twenty percent (20%) of such Person's consolidated annual revenues and (B) $30,000,000 in annual revenues, measured for the last completed fiscal year of such Person;

(ii) owning twenty percent (20%) or less of the outstanding securities of any Person who may be engaged in the Restricted Business;

(iii) acquiring and, after such acquisition, owning an interest in any Person (or its successor) that is engaged in a Restricted Business if (A) such Restricted Business generated twenty percent (20%) or more (but in no event greater than forty percent (40%)) of such Person's consolidated annual revenues in the last completed fiscal year of such Person and (B) such Seller, within one (1) year after the consummation of such acquisition, discontinues, or enters into a definitive agreement to cause the divestiture of, a sufficient portion of the Restricted Business of such Person such that the restrictions set forth in this Section 5.10 would not operate to restrict such ownership;

(iv) exercising its rights or performing or complying with its obligations under or in connection with this Agreement;

(v) exercising its rights or performing or complying with its obligations under or in connection with the Operating Agreement or any organizational documents of any Subsidiary of Parent;

(vi) engaging in the Restricted Business for the benefit of any of the Transferred Entities or any of the Subsidiaries of Parent;

(vii) entering into or participating in a joint venture, partnership or other strategic business relationship with any Person engaged in the Restricted Business, if such joint venture, partnership or other strategic business relationship does not engage in the Restricted Business; or

(viii) providing or engaging in activities, services, products or systems of a nature provided by such Seller (or any of its Affiliates) apart from the Restricted Business as of the date of this Agreement or the Closing Date and reasonable extensions thereof.

Section 5.11 Non-Solicitation; No Hire.

(a) For the period commencing as of the Closing Date and expiring eighteen (18) months after the Closing Date, each Seller shall not, and shall cause its Subsidiaries not to, solicit, recruit, hire or employ any individual who was a Key Transferred Employee immediately prior to the Closing to become an employee of such Seller or its Subsidiaries.

(b) Section 5.11(a) will not be deemed to (i) prohibit Sellers or their respective Subsidiaries from engaging in general media advertising or general employment solicitation (including through the use of recruitment agencies), which may be targeted to a

particular geographic or technical area, but that is not targeted towards Key Transferred Employees, or (ii) apply to persons who ceased to be employees of Purchaser, or any of its Subsidiaries (including the Transferred Entities) not less than six months prior to the commencement of any such solicitation or hiring.

Section 5.12 Confidentiality. Purchaser and the Sellers shall, and shall cause their respective Affiliates and its and their respective representatives to hold and treat in confidence all documents and information concerning Transferred Entities in connection with the transactions contemplated by this Agreement in accordance with the Confidentiality Agreement, which Confidentiality Agreement shall be deemed terminated upon the Closing.

Section 5.13 Financing.

(a) Purchaser shall (taking into account the expected timing of the Marketing Period and the Closing Date) take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable to obtain the proceeds of the Cash Equity on the terms and conditions described in the Equity Commitment Letters on or prior to the date upon which the Sale is required to be consummated pursuant to the terms hereof, including by causing the Equity Investors to maintain in effect each Equity Commitment Letter, satisfying on a timely basis all conditions in the Equity Commitment Letters and complying with its obligations and enforcing its rights thereunder in a timely and diligent manner, and, in the event that all conditions contained in Section 6.1 and Section 6.2 (except those that, by their nature, are to be satisfied by actions taken on the Closing Date but which are capable of being satisfied) have been satisfied, causing the Equity Investors to comply with their respective obligations to fund the Cash Equity. Purchaser shall (taking into account the expected timing of the Marketing Period and the Closing Date) use reasonable best efforts to take, or use reasonable best efforts to cause to be taken, all actions, and do, or use reasonable best efforts to cause to be done, all things necessary, proper or advisable to permit the Company to obtain the proceeds of the Debt Financing as contemplated by Section 2.1(a), in each case, on the terms and conditions described in the Debt Commitment Letter and any related fee letter (or on terms that, with respect to conditionality, are no less favorable to Purchaser than the terms and conditions set forth in the Debt Commitment Letter and any related fee letter, so long as such other terms would not (and would not reasonably be expected to) have any result, event or consequence described in any of clauses (A) through (D) of Section 5.13(b)(i)) on or prior to the date upon which the Sale is required to be consummated pursuant to the terms hereof, including by using reasonable best efforts to (i) maintain in effect the Debt Commitment Letter, (ii) negotiate definitive agreements with respect to the Debt Financing (or, if necessary, any alternative financing in accordance with this Section 5.13) (to which the Transferred Entities shall be a party) (the "Definitive Agreements") consistent with the terms and conditions contained therein (including, as necessary, the "flex" provisions contained in any related fee letter) (or on other terms that, with respect to conditionality, are not less favorable to Purchaser than the terms and conditions set forth in the Debt Commitment Letter and any related fee letter, so long as such other terms would not (and would not reasonably be expected to) have any result, event or consequence described in any of clauses (A) through (D) of Section 5.13(b)(i)), (iii) satisfy on a timely basis all conditions in the Debt Commitment Letter and the Definitive Agreements and complying with its obligations thereunder, in each case, applicable to Purchaser that are within its control, (iv) subject to Section 5.13(e), in the event that all conditions contained in

Section 6.1 and Section 6.2 (except those that, by their nature, are to be satisfied by actions taken on the Closing Date but which are capable of being satisfied) and in the Debt Commitment Letter (other than, with respect to the Debt Financing (or any alternative financing in accordance with this Section 5.13), the availability of the Cash Equity) have been satisfied, to cause the Lenders to comply with their respective obligations to fund the Debt Financing (or any alternative financing in accordance with this Section 5.13) (including by instituting litigation in respect thereof), and (v) comply in all material respects with its obligations, and enforce its rights, under the Debt Commitment Letter in a timely and diligent manner; provided that notwithstanding the foregoing, nothing contained in this Section 5.13 shall require Purchaser to pay any fees or expenses required to be paid pursuant to the terms of the Debt Commitment Letter and any related fee letter on or after the Closing Date. Purchaser shall use commercially reasonable efforts, taking into account the Purchaser's view of market conditions, to begin syndication of the Debt Financing as promptly as reasonably practicable after the Company has provided the Required Information and such Required Information is Compliant.

(b) Purchaser shall not, without the prior written consent of the Sellers: (i) permit any amendment or modification to, or any waiver of any provision or remedy under, any of the Commitment Letters, if such amendment, modification, waiver or remedy (A) adds new (or adversely modifies any existing) conditions to the consummation of all or any portion of the Financing in a manner that would (or would reasonably be expected to) prevent, materially delay or materially impede the consummation of the Financing or the Closing, (B) reduces the total amount of the Financing, (C) adversely affects the ability of Purchaser to enforce its rights against other parties to the Commitment Letters as so amended, replaced, supplemented or otherwise modified, relative to the ability of Purchaser to enforce its rights against the other parties to the Commitment Letters as in effect on the date hereof or (D) could otherwise reasonably be expected to prevent or materially delay the consummation of the Sale and the other transactions contemplated by this Agreement; provided that, for the avoidance of doubt, Purchaser may amend the Debt Commitment Letter to add lenders, lead arrangers, bookrunners, documentation agents, syndication agents or similar entities who had not executed the Debt Commitment Letter as of the date of this Agreement if the addition of such parties, individually or in the aggregate, could not reasonably be expected to prevent, impede or delay the availability of the Financing or the consummation of the contemplated transactions; or (ii) terminate any Commitment Letter. Purchaser shall promptly deliver to Sellers copies of any such amendment, modification, waiver or replacement.

(c) In the event that any portion of the Debt Financing becomes unavailable, regardless of the reason therefor, Purchaser will (i) use reasonable best efforts to obtain alternative debt financing (in an amount sufficient, when taken together with Cash Equity and the available portion of the Debt Financing, to pay the Required Payment Amount) from the same or other sources with terms and conditions (including "flex" provisions) not materially less favorable to Purchaser and the Company (or their respective Affiliates) than the terms and conditions set forth in the Debt Commitment Letter and any related fee letter and which do not include any conditions to the consummation of such alternative debt financing that would (or would reasonably be expected to) have any result, event or consequence described in any of clauses (A) through (D) of Section 5.13(b)(i) and (ii) promptly notify Sellers of such unavailability and the reason therefor. For the purposes of this Agreement, the term (i) "Debt Commitment Letter" shall be deemed to include any commitment letter (or similar agreement)

with respect to any alternative financing arranged in compliance herewith (and any Debt Commitment Letter remaining in effect at the time in question) and (ii) "Debt Financing" shall be deemed to include the financing contemplated by such commitment letter (or similar agreement). Purchaser shall provide Sellers with prompt written notice of any actual or threatened breach or default by any party to any Commitment Letter and the receipt of any written notice or other written communication from any Lender, Equity Investor, or other financing source with respect to any actual or threatened breach, default, termination or repudiation by any party to any Commitment Letter of any provision thereof. At Sellers' request, Purchaser shall keep Sellers reasonably informed on a current basis of the status of its efforts to consummate the Financing (or any alternative financing in accordance with this Section 5.13). The foregoing notwithstanding, compliance by Purchaser with this Section 5.13 shall not relieve Purchaser of its obligation to consummate the transactions contemplated by this Agreement whether or not the Financing (or any alternative financing in accordance with this Section 5.13) is available. Notwithstanding anything contained in this Agreement to the contrary, nothing contained in this Section 5.13 shall require, and in no event shall the reasonable best efforts of Purchaser be deemed or construed to require, Purchaser or any Affiliate thereof to (i) seek Equity Financing from any other source other than the Equity Investors (or its assignees thereunder) counterparty to, or in any amount in excess of that contemplated by, the Equity Commitment Letters or (ii) pay any material fees in excess of those contemplated by the Equity Commitment Letters or the Debt Commitment Letter (and any related fee letter).

(d) Prior to the Closing, the Company shall, and shall cause the Company's Subsidiaries to, and solely with respect to clause (D) below the Sellers shall, use reasonable best efforts to provide, and to cause their respective representatives, including legal and accounting representatives, to provide, all cooperation reasonably requested by Purchaser or necessary for the arrangement of the Debt Financing (provided that such requested cooperation does not unreasonably interfere with the ongoing operations of the Company or any of its Subsidiaries), including by (A) (1) participating in a reasonable number of meetings, lender calls, presentations, road shows, due diligence sessions (including accounting due diligence sessions) and sessions with rating agencies, and assisting Purchaser in obtaining ratings as contemplated by the Debt Financing, in each case at reasonable times and with reasonable advance notice, (2) assisting Purchaser and each lead arranger, on behalf of each Lender and each other Person (including each agent and arranger) that commits to provide or has otherwise entered into agreements to arrange and/or provide the Debt Financing, including the Debt Commitment Letter (or any joinder thereto), together with each Affiliate thereof and each officer, director, employee, partner, member, manager, controlling person, equityholder, agent and representative of each such lender, other Person or Affiliate and their respective successors and permitted assigns (collectively, "Debt Financing Sources"), in the preparation of (a) offering documents, rating agency presentations, lender presentations, bank information memoranda and similar marketing documents for any of the Debt Financing, including the execution and delivery of customary authorization letters in connection with bank information memoranda and reviewing and commenting on Purchaser's draft of a business description and "Management's Discussion and Analysis" of the Transferred Entities' financial statements to be included in offering documents and marketing materials contemplated by the Debt Financing, (3) as promptly as reasonably practicable (i) furnishing Purchaser with the Required Information and (ii)

informing Purchaser if the Sellers or the Company shall have knowledge of any facts as a result of which the Required Information would not be Compliant; (4) using reasonable best efforts to cause their independent auditors to provide, consistent with customary practice, (a) consent to offering documents, bank information memoranda and similar marketing documents that include or incorporate the Transferred Entities' consolidated financial information and their reports thereon, in each case, to the extent such consent is required and customary auditors reports with respect to financial information relating to the Transferred Entities, (b) reasonable assistance in the preparation of pro forma financial statements by Purchaser and (c) reasonable assistance to and cooperation with Purchaser, including attending accounting due diligence sessions if requested by any Debt Financing Source; and (5) furnishing Purchaser with all other financial statements, financial data, audit reports and other information of the type and form customarily included in marketing documents used to syndicate credit facilities of the type to be included in the Debt Financing, in each case that is required to be delivered to the Debt Financing Sources or reasonably necessary to satisfy the conditions in Paragraph 5 of Exhibit C to the Debt Commitment Letter, in each case, assuming that the Debt Financing were consummated at the same time during the Company's fiscal year as such Debt Financing will be consummated; provided, that in no event shall the Company or any of its Subsidiaries be required to provide any (i) pro forma financial statements or adjustments (including regarding any synergies, cost savings, ownership or other post-Closing adjustments) or projections, (ii) risk factors relating to all or any component of the Debt Financing (or any alternative financing in accordance with Section 5.13), (iii) separate financial statements in respect of any of the Company's Subsidiaries, or (iv) other information required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, any Compensation, Discussion and Analysis required by Item 402(b) of Regulation S-K; (B) executing and delivering as of (but not before, except with respect to borrowing requests in connection with the initial borrowings under the Debt Financing) the Closing any pledge and security documents, other definitive financing documents, or other customary certificates or documents as may be reasonably requested by Purchaser (including a certificate of the chief financial officer of the Company with respect to solvency matters in the form set forth as Exhibit D to the Debt Commitment Letter) and otherwise facilitating the pledging of collateral, in each case to the extent required by the Debt Commitment Letter (including cooperation in connection with Purchaser's efforts to obtain title insurance); (C) taking all corporate actions, subject to the occurrence of the Closing, reasonably requested by Purchaser that are necessary to permit the consummation of the Debt Financing and to permit the proceeds thereof to be made available on the Closing Date to consummate the transactions contemplated by this Agreement; (D) providing all documentation and other information about the Sellers, the Transferred Entities and Parent Acquisition as has been reasonably requested by the Debt Financing Sources as they reasonably determine is required by applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act, and (E) providing (i) audited consolidated balance sheets and related statements of operations, equity and cash flows of the Transferred Entities for the three most recently completed fiscal years ended at least 90 days prior to Closing Date and (ii) unaudited consolidated balance sheets and related statements of operations, equity and cash flows of the Transferred Entities for each subsequent fiscal quarter ended subsequent to the most recent fiscal year in respect of which financial statements have been delivered pursuant to clause (i) above and ended at least 45 days prior to Closing Date (but excluding the fourth quarter of any

fiscal year), it being understood that the Company's obligations set forth in this Section 5.13(d), including clauses (A) through (D) of this sentence, are only to use reasonable best efforts with respect to the matters covered thereby and shall be satisfied if the Company shall have used such reasonable best efforts whether or not any applicable deliverables or actions are actually obtained or provided or taken. The foregoing notwithstanding, neither Sellers, the Company nor any of their respective Affiliates shall be required to take or permit the taking of any action pursuant to this Section 5.13(d) that would: (i) require any of the Sellers and their respective Affiliates or any Persons who are directors or managers of the Sellers, the Transferred Entities or any of their respective Affiliates to pass resolutions or consents to approve or authorize the execution of the Debt Financing (or any alternative financing in accordance with this Section 5.13) or execute or deliver any certificate, document, instrument or agreement or agree to any change or modification of any existing certificate, document, instrument or agreement (other than (i) customary representation letters and authorization letters (including with respect to the presence or absence of material non-public information and the accuracy of the information contained in the disclosure and marketing materials related to the Debt Financing) and (ii) borrowing requests with respect to the initial borrowings under the Debt Financing), in each case, that is not contingent upon the occurrence of the Closing or that would be effective prior to the Closing Date, (ii) cause any representation or warranty in this Agreement to be breached by any of the Sellers, the Transferred Entities or any of their respective Affiliates, (iii) require any of the Sellers, the Transferred Entities or any of their respective Affiliates (other than with respect to the Transferred Entities on the Closing Date) to pay any commitment or other similar fee in connection with the Financing (or any alternative financing in accordance with this Section 5.13), (iv) require the Sellers to incur any other expense, liability or obligation that is not reimbursed by Company in connection with the Financing (or any alternative financing in accordance with this Section 5.13) prior to the Closing Date in accordance with this Section 5.13(d), (v) cause any director, officer or employee or equityholder of any of the Sellers, the Transferred Entities or any of their respective Affiliates to incur any personal liability (as opposed to liability in his or her capacity as a director, officer or employee or equityholder of such Person), (vi) conflict with the organizational documents of any of the Transferred Entities or any of their respective Affiliates or any Laws, (vii) result (or would reasonably be expected to result) in a material violation or breach of, or a default (with or without notice, lapse of time, or both) under, (a) any material contract to which any of the Transferred Entities or any of their respective Affiliates is a party or (b) the restrictions on the incurrence of liens in (1) that certain Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof), among TEGNA Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, the lenders party thereto and the other parties party thereto, (2) that certain Tenth Supplemental Indenture, dated as of July 29, 2013, between TEGNA Inc. and U.S. Bank National Association, as trustee, (3) that certain Eleventh Supplemental Indenture, dated as of October 3, 2013, between TEGNA Inc. and U.S. Bank National Association, as trustee or (4) that certain Twelfth Supplemental Indenture, dated as of September 8, 2014, between TEGNA Inc. and U.S. Bank National Association, as trustee, or (viii) require the delivery of any legal opinions. Nothing contained in this Section 5.13(d) or otherwise shall require the Transferred Entities to be an issuer or other obligor with respect to the Debt Financing (or any alternative financing in accordance with this Section 5.13) prior to

the Closing Date, and in no event shall any of the Sellers or any of their Affiliates (other than the Transferred Entities) be required to be an issuer or other obligor with respect to the Debt Financing (or any alternative financing in accordance with this Section 5.13) at any time whatsoever. If the Closing does not occur, Purchaser shall indemnify and hold harmless the Sellers, the Transferred Entities and their respective Affiliates and any representatives of any of the foregoing from and against any and all losses suffered or incurred by any of them in connection with the arrangement of the Debt Financing (or any alternative financing in accordance with this Section 5.13), any action taken by them at the request of Purchaser pursuant to this Section 5.13(d) and any information used in connection therewith (other than historical information provided in writing by the Company or any of its Subsidiaries specifically for use in connection therewith), in each case other than to the extent any of the foregoing arises from the bad faith, gross negligence or willful misconduct of or material breach of this Agreement by the Sellers, the Company or any of its Subsidiaries and their Affiliates and any representatives of any of the foregoing (as determined by a final and non-appealable judgment of a court of competent jurisdiction). From and after the Closing, the Company shall indemnify and hold harmless the Sellers and their respective Affiliates and any representatives of any of the foregoing from and against any and all losses suffered or incurred by any of them in connection with the arrangement of the Debt Financing (or any alternative financing in accordance with this Section 5.13), any action taken by them at the request of Purchaser pursuant to this Section 5.13(d) and any information used in connection therewith (other than historical information provided in writing by the Sellers specifically for use in connection therewith), in each case other than to the extent any of the foregoing arises from the bad faith, gross negligence or willful misconduct of or material breach of this Agreement by the Sellers, and their respective Affiliates and any representatives of any of the foregoing (as determined by a final and non-appealable judgment of a court of competent jurisdiction). The Company shall promptly reimburse the Sellers for their respective costs and expenses, if any, incurred in connection with this Section 5.13.

(e) At the Closing, if the Debt Financing is available and all conditions in Article VI have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but which are capable of being satisfied), at the reasonable request of Purchaser, (x) the Company shall use reasonable best efforts to cause the execution and delivery of a certificate of the chief financial officer of the Company with respect to solvency matters in the form set forth as Exhibit D to the Debt Commitment Letter, and (y) the Company and the other Transferred Entities organized in the United States (other than any of the Non-Wholly Owned Subsidiaries) shall (i) execute and deliver all other customary agreements, certificates and other documents provided by Purchaser and (ii) take (or cause to be taken) any customary corporate or similar authorizations and approvals, in each case, necessary or required to satisfy the conditions (A) in paragraph 6 of the Debt Commitment Letter, (B) under the paragraph titled "Conditions Precedent to Initial Borrowing" in Exhibit B to the Debt Commitment Letter, and (C) in Exhibit C to the Debt Commitment Letter, provided that, in no event shall this Section 5.13(e) (i) require any action that would cause any director, officer or employee or equityholder of any of the Sellers, the Transferred Entities or any of their respective Affiliates to incur any personal liability (as opposed to liability in his or her capacity as a director, officer or employee or equityholder of such Person) or (ii) require delivery of any legal opinions of counsel to the Sellers or the Transferred Entities.

(f) All non-public or otherwise confidential information regarding Sellers, the Company or their respective Affiliates obtained by Purchaser or its representatives pursuant to this Section 5.13 shall be treated as if such information were "Evaluation Material" under the Confidentiality Agreement.

(g) The Company hereby consents to the use of the logos of the Company solely in connection with the Debt Financing; provided that (i) such logos are used solely in a manner that is not intended to or reasonably likely to harm or disparage the Company or the Company's reputation or goodwill and (ii) such logos are used in a manner consistent with the Company's usage requirements to the extent made available to Purchaser prior to the date of this Agreement.

(h) The Company shall, and shall cause its Subsidiaries to, use reasonable best efforts to periodically update any Required Information provided to Purchaser as may be necessary so that such Required Information (i) is Compliant, (ii) meets the applicable requirements set forth in the definition of "Required Information" and (iii) would not, after giving effect to such update(s), result in the Marketing Period to cease to be deemed to have commenced. For the avoidance of doubt, subject to the terms of this Section 5.13, Purchaser may, to most effectively access the financing markets, require the cooperation of the Company and its Subsidiaries under this Section 5.13 at any time, and from time to time and on multiple occasions, between the date hereof and the Closing; provided that, for the avoidance of doubt, the Marketing Period shall not be applicable as to each attempt to access the markets.

(i) For the avoidance of doubt, the Parties hereto acknowledge and agree that the provisions contained in Section 2.1(a) and this Section 5.13 represent the sole obligations of any of the Sellers, the Transferred Entities, their respective Affiliates and any representatives of any of the foregoing with respect to cooperation in connection with the arrangement of any financing (including any Debt Financing) to be obtained with respect to the transactions contemplated by this Agreement.

Section 5.14 Certain Affiliate Arrangements.

(a) Prior to the Closing, each Seller (or such Seller's Affiliates) party to all of the Contracts required to be set forth in Section 4.15 of the Company Disclosure Schedule (other than those Contracts set forth in Section 5.14(a) of the Company Disclosure Schedule) (the "Terminated Contracts") shall cause such Terminated Contracts to be terminated (effective and conditioned on the Closing) without any liability or obligation of any Transferred Entity.

(b) Prior to the Closing, the Company shall comply with the obligations set forth in Section 5.14(b) of the Company Disclosure Schedule.

(c) Effective upon the consummation of the Closing, the Company and McClatchy hereby terminate, without any further obligation of or liability to the Company or McClatchy, the arrangements set forth on Section 5.14(c) of the Company Disclosure Schedule, other than receivables and payables reflected in the determination of Working Capital, which shall survive such termination.

Section 5.15 Insurance Reporting and Access.

(a) Prior to Closing, the Sellers and the Transferred Entities shall promptly report all potential claims related to the business of the Transferred Entities that could

reasonably be expected to be insurable under, and based on the reporting requirements of, the insurance policies set forth on Section 4.18(a) of the Company Disclosure Schedule to applicable carriers.

(b) If there are insurance claims primarily related to the business of the Transferred Entities under any occurrence based insurance policies of any of the Sellers covering events occurring prior to the Closing (each a "Pre-Closing Claim") then, following the Closing, such Seller shall cooperate with the Company and use its commercially reasonable efforts to assist the Company, at the Company's sole cost and expense, in obtaining amounts payable under such Pre-Closing Claims, and such Seller (or its designee) will promptly remit to the Company any and all amounts recovered, net of costs and expenses, after the Closing pursuant to such Seller's insurance policies for any Pre-Closing Claim, only to the extent such Pre-Closing Claims exceed any retention or deductible set forth on Section 4.18(a) of the Company Disclosure Schedule, related to a claim made under the applicable occurrence policies and after reimbursement by the Company of the associated claims handling cost. The Purchaser and the Company shall, and shall cause the Transferred Entities to provide all assistance and information reasonably requested by any Seller in connection with processing of Pre-Closing Claims and providing information to its insurance underwriters. The Company shall promptly reimburse any Seller for its out-of-pocket costs and expenses (including the associated claims handling cost) incurred in providing the assistance described in this Section 5.16(b). For the avoidance of doubt, (i) nothing in this Agreement shall require any Seller or its Affiliates to extend or purchase any insurance policy following the Closing, and (ii) the Purchaser acknowledges and agrees that the Transferred Entities shall be responsible for any deductible, retention or similar amount under such policies for any Pre-Closing Claims.

(c) If there are insurance claims primarily related to the business of the Transferred Entities under any claims-made insurance policies of any of the Sellers covering events occurring prior to the Closing for which claims were made by the applicable Seller or Transferred Entity (each a "Pending Claim"), then, following the Closing, such Seller shall cooperate with the Company and the Transferred Entities, and use its commercially reasonable efforts to assist the Company, at the Company's sole cost and expense, in obtaining amounts payable in respect of such Pending Claims under the applicable policies, and such Seller (or its designee) will promptly remit to the Company any and all amounts recovered, net of costs and expenses, after the Closing pursuant to such Seller's insurance policies for such Pending Claims, only to the extent such claims exceed any retention or deductible set forth on Section 4.18(a) of the Company Disclosure Schedule applicable thereto, and after reimbursement by the Company of the associated claims handling cost. The Purchaser and the Company shall, and shall cause the Transferred Entities to provide all assistance and information reasonably requested by any Seller in connection with processing of such Pending Claim and providing information to its insurance underwriters. The Company shall promptly reimburse any Seller for its out-of-pocket costs and expenses (including the associated claims handling cost) incurred in providing the assistance described in this Section 5.15(c). For the avoidance of doubt, the Purchaser acknowledges and agrees that the Transferred Entities shall be responsible for any deductible, retention or similar amount under such policies for any Pending Claim.

Section 5.16 Notification. From and after the date hereof until the earlier of the Closing and the valid termination of this Agreement in accordance with its terms, each Party shall

promptly notify the others in writing if it obtains actual knowledge of (a) the occurrence, or failure to occur, of any event which occurrence or failure would reasonably be likely to cause any representation or warranty made by such Party to be untrue or inaccurate, or (b) any failure of such Party to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it pursuant to this Agreement, in the case of each of clauses (a) and (b), that would reasonably be expected to result in any condition set forth in Article VI not being satisfied. The delivery of any such notice pursuant to this Section 5.16 shall not cure any breach of any representation, warranty, covenant or agreement contained in this Agreement or otherwise limit or affect the remedies available hereunder. Notwithstanding anything herein to the contrary, any breach of, or failure to comply with, the provisions set forth in this Section 5.16 shall not be considered a breach of, or failure to comply with, a covenant or agreement for purposes of Article VI, Article VIII or Article IX.

Section 5.1 Unaudited Quarterly Financials. If the Closing has not occurred on or prior to August 14, 2017, the Company shall deliver to Purchaser by August 30, 2017 the unaudited consolidated balance sheet of the Transferred Entities as of June 30, 2017 and the related unaudited consolidated statements of operations, consolidated statements of comprehensive income, consolidated statements of equity and consolidated statements of cash flows of the Transferred Entities for the three-months and six-months periods ended June 30, 2017 (the "Second Quarter Financial Statements").

Section 5.2 Compliance Investment. From and after the date hereof until the earlier of the Closing and the valid termination of this Agreement in accordance with its terms, the Company shall, and shall cause the Transferred Entities to: (a) use commercially reasonable efforts to implement commercially reasonable compliance safeguards, consistent with customary industry practice, to prevent and block access to websites of the Transferred Entities by any Person targeted or listed as a sanctioned party under Sanctions Laws or located in a country subject to comprehensive Sanctions Laws; (b) inform Purchaser in reasonable detail of, and provide for Purchaser's prior review of, the compliance safeguards measures that it intends to adopt and implement for these purposes; (c) consider in good faith any proposals or feedback from Purchaser or its Representatives with respect to such compliance safeguards; (d) not voluntarily disclose or otherwise voluntarily communicate information to any Governmental Entity or any other third party regarding its compliance safeguards and practices with regard to Sanctions Laws, or the existence of any potential past or current Transferred Entity activity involving persons targeted by Sanctions Laws, or any other issues regarding compliance with International Trade Control Laws, without prior consultation with, and consent of, Purchaser (such consent not to be unreasonably withheld), and (e) to the extent permitted by Law and not resulting from a voluntary disclosure or communication contemplated by the immediately preceding clause (d), (i) promptly inform the Purchaser of any inquiries or requests for information from, any Governmental Entity, in connection with Sanctions Law compliance; (ii) to the extent practicable and not prohibited by such Governmental Entity, consult with the Purchaser in advance of any written or oral communications, including meetings or conferences, whether in-person or by telephone, with any Governmental Entity in connection with Sanctions Law compliance, and give the Purchaser the opportunity to attend and participate in such meeting, telephone call or discussion; and (iii) to the extent not prohibited by such Governmental Entity, furnish Purchaser promptly with copies of all correspondence, filings and written

communications with any Governmental Entity relating to any Sanctions Law or any Action pursuant thereto. Notwithstanding anything herein to the contrary, all costs, fees and expenses incurred as a result of compliance with this Section 5.18 shall be borne solely by the Transferred Entities and not by any of the Sellers, and such amounts shall not be Seller Transaction Expenses hereunder.

ARTICLE VI

CONDITIONS TO OBLIGATIONS TO CLOSE

Section 6.1 Conditions to Obligation of Each Party to Close. The respective obligations of each Party to consummate the Sale shall be subject to the satisfaction or waiver at or prior to the Closing Date of the following conditions:

(a) Regulatory Approvals. Any waiting period (and any extension thereof) applicable to the consummation of the Sale under the HSR Act shall have been terminated or shall have expired; and

(b) No Illegality. No Governmental Entity of competent authority and jurisdiction shall have issued an Order or enacted a Law that remains in effect and makes illegal or prohibits the consummation of the Sale.

Section 6.2 Conditions to Purchaser's Obligation to Close. Purchaser's obligation to consummate the Sale shall be subject to the satisfaction or waiver on the Closing Date of all of the following conditions:

(a) Representations and Warranties. (i) The Fundamental Representations of the Company and the Sellers shall be true and correct in all respects (except for *de minimis* failures); and (ii) the other representations and warranties of Sellers and the Company set forth in Article III and Article IV (disregarding any Material Adverse Effect, "material" or "in all material respects" qualifications) shall be true and correct, except, in the case of clause (ii) where the failure of such representations or warranties to be so true and correct would not constitute, individually or in the aggregate, a Material Adverse Effect; in each case, as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date).

(b) Covenants and Agreements. The covenants and agreements of Sellers and the Company to be performed on or before the Closing Date in accordance with this Agreement shall have been performed in all material respects.

(c) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any event, change or development that has had, or is reasonably likely to have, a Material Adverse Effect.

(d) Sufficient Benefits Cash. As of the 12:01 AM on the Closing Date, the amount of (i) Benefits Cash shall not be less than (ii) the Customer Obligations, in each case as of such time.

(e) Officer's Certificates. Purchaser shall have received certificates, dated as of the Closing Date, and (i) signed on behalf of each Seller by an authorized officer of such Seller, stating that the conditions specified in Section 6.2(a) and Section 6.2(b) have been satisfied (in each case only with respect to the representations, warranties, covenants and agreements of such Seller) and (ii) signed on behalf of the Company by an authorized officer of the Company, stating that (A) the conditions specified in Section 6.2(a) and Section 6.2(b) have been satisfied (in each case only with respect to the representations, warranties, covenants and agreements of the Company), and (B) the conditions specified in Section 6.2(c), and Section 6.2(d) have been satisfied.

(f) Unaudited Quarterly Financials. If the Closing has not occurred on or prior to August 14, 2017, two (2) Business Days shall have elapsed since the Purchaser's receipt of Second Quarter Financial Statements.

Section 6.3 Conditions to Sellers' Obligation to Close. The obligations of Sellers to consummate the Sale shall be subject to the satisfaction or waiver on or prior to the Closing Date of all of the following conditions:

(a) Representations and Warranties (i) The Fundamental Representations of Purchaser shall be true and correct in all respects (except for *de minimis* failures); (ii) the representations and warranties of Purchaser set forth in Section 3.2(e) and Section 3.2(i) shall be true and correct in all material respects (disregarding any "material" or "in all material respects" qualifications); and (iii) the other representations and warranties of Purchaser set forth in Article III (disregarding any "material" or "in all material respects" qualifications) shall be true and correct, except, in the case of clause (iii) where the failure of such representations or warranties to be so true and correct would not, individually or in the aggregate, prevent Purchaser from carrying out its obligations under this Agreement or the consummation by Purchaser of the transactions contemplated by this Agreement in accordance with the terms hereof; in each case, as of the Closing Date as if made on and as of the Closing Date (except to the extent that any such representation or warranty, by its terms, is expressly limited to a specific date, in which case, as of such specific date).

(b) Covenants and Agreements. The covenants and agreements of Purchaser to be performed on or before the Closing Date in accordance with this Agreement shall have been performed in all material respects.

(c) Officer's Certificate. Sellers shall have received a certificate, dated as of the Closing Date and signed on behalf of Purchaser by an authorized officer of Purchaser, stating that the conditions specified in Section 6.3(a) and Section 6.3(b) have been satisfied.

Section 6.4 Frustration of Closing Conditions. Neither Sellers nor Purchaser may rely, either as a basis for not consummating the Sale or terminating this Agreement and abandoning the Sale, on the failure of any condition set forth in Section 6.1, Section 6.2 or Section 6.3, as the case may be, if such failure was caused by such Party's failure to comply with any provision of this Agreement.

ARTICLE VII

TERMINATION

Section 7.1 Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of Sellers and Purchaser;

(b) by the Sellers or Purchaser, if:

(i) the Closing shall not have occurred on or before October 16, 2017 (the "Outside Date"); provided, that in the event the Marketing Period has commenced but not yet been completed at the time of the Outside Date, the Outside Date shall be extended until (3) three Business Days after the final date of the Marketing Period; provided, further, that the right to terminate this Agreement under this Section 7.1(b)(i) shall not be available to any Party to this Agreement if any action of such party or the failure of such Party to perform any covenant or obligation under this Agreement has been the primary cause of or resulted in the failure of the Sale to occur on or before such date;

(ii) any Legal Restraint permanently preventing or prohibiting consummation of the Sale shall have become final and non-appealable; provided that the terminating Party shall have complied in all material respects with its obligations under Section 5.2;

(iii) any Governmental Entity that must grant a consent, authorization or approval required by Section 6.1(a) shall have denied such grant, and such denial shall have become final and nonappealable; provided that the terminating Party shall have complied in all material respects with its obligations under Section 5.2;

(c) by the Sellers, if Purchaser shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.3(a) or Section 6.3(b); and (ii) (A) cannot be cured prior to the Outside Date or (B) has not been cured prior to the earlier of the Outside Date and the date that is thirty (30) days from the date that Purchaser is notified of such breach or failure to perform; provided, that the Sellers shall not have the right to terminate this Agreement pursuant to this Section 7.1(c) if Sellers or the Company are then in breach of any representation, warranty, covenant or other agreement hereunder such that Purchaser has the right to terminate this Agreement under Section 7.1(d);

(d) by Purchaser, if Sellers or the Company shall have breached or failed to perform any of their respective representations, warranties, covenants or other agreements contained in this Agreement, and such breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.2(a) or Section 6.2(b); and (ii) (x) cannot be cured prior to the Outside Date or (y) has not been cured prior to the earlier of the Outside Date and the date that is thirty (30) days from the date that Sellers or the Company (as applicable) are notified of such breach or failure to perform; provided, that Purchaser shall not have the right

to terminate this Agreement pursuant to this Section 7.1(d) if it is then in breach of any representation, warranty, covenant or other agreement hereunder such that the Sellers have the right to terminate this Agreement under Section 7.1(c); or

(e) by the Sellers if (i) all of the conditions set forth in Section 6.1 and Section 6.2 have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Closing, but which are capable of being satisfied), (ii) the Sellers confirmed in writing that the Sellers stand ready, willing and able to consummate the Closing, and (iii) Purchaser has failed to consummate the Closing (including, subject to the Transferred Entities' compliance with the covenant set forth in Section 5.13(e), by causing the net proceeds of the Debt Financing to be disbursed to the Company as provided in Section 2.1(a)) by the later of the date the Closing should have occurred pursuant to Section 2.3 and five days after Purchaser's receipt of such notice.

Section 7.2 Notice of Termination. In the event of termination of this Agreement by either or both of the Sellers and Purchaser pursuant to Section 7.1, written notice of such termination shall be given by the terminating Party to the other Party or Parties to this Agreement.

Section 7.3 Effect of Termination. In the event of termination of this Agreement pursuant to Section 7.1, this Agreement shall terminate and become void and have no effect, and the transactions contemplated by this Agreement shall be abandoned without further action by the Parties to this Agreement, and there shall be no liability on the part of Purchaser, any Seller or any of their respective Affiliates hereunder except that the last sentence of Section 5.2(g) (Efforts to Consummate), the provisions of Section 5.7 (Public Announcements), the last sentence of Section 5.13(d) (Financing), Section 5.13(f) (Financing), this Section 7.3 (Effect of Termination), Section 7.4 (Reverse Termination Fee), Section 10.2 (Governing Law; Submission to Jurisdiction; Waiver of Jury Trial), Section 10.3 (Entire Agreement), Section 10.4 (Expenses), Section 10.5 (Notices), Section 10.6 (Successor and Assigns) and Section 10.7 (Third-Party Beneficiaries) shall survive the termination of this Agreement. Notwithstanding the foregoing, nothing herein shall relieve any Party of any liability for damages resulting from such Party's Willful Breach of the covenants contained in this Agreement. The Company and the Sellers acknowledge and agree that none of the Debt Financing Sources (in their capacities as such) shall have any liability in contract, tort or otherwise or obligation to the Sellers, the Transferred Entities and their Related Parties and representatives or any other person (in each case other than Purchaser and its Affiliates) arising out of their breach or failure to perform (whether willfully, intentionally, unintentionally or otherwise) any of their obligations under the Debt Commitment Letter or any related fee letter, provided that the foregoing shall not in any way limit or modify the rights and obligations of Parent and its Affiliates to assert claims against the Debt Financing Sources pursuant to the terms and conditions of the Debt Commitment Letter or any related fee letter.

Section 7.4 Reverse Termination Fee.

(a) If this Agreement is terminated pursuant to Section 7.1(e) and/or Section 7.1(c) (or pursuant to Section 7.1(b)(i) at a time when this Agreement is terminable

pursuant to Section 7.1(e) and/or Section 7.1(c)) (a "Specified Termination"), then Purchaser shall, within two (2) Business Days of any such Specified Termination, pay to each Seller, in cash by wire transfer of immediately available funds to the account or accounts designated in writing by such Seller, such Seller's proportion (determined in accordance with the Seller Proportions) of the Reverse Termination Fee. For the avoidance of doubt, in no event will (i) the Reverse Termination Fee be payable or paid more than once, or (ii) Sellers be entitled to receive both a grant of specific performance pursuant to Section 10.9 that results in the Closing and payment of the Reverse Termination Fee.

(b) Each Party acknowledges that the agreements contained in this Section 7.4 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, the other Parties would not enter into this Agreement. The Parties acknowledge that the Reverse Termination Fee shall not constitute a penalty but is liquidated damages, in a reasonable amount that will compensate Sellers, other than for fraud or Willful Breach of this Agreement, for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Sale, which amount would otherwise be impossible to calculate with precision.

(c) In the event of any litigation between the Parties arising from or relating to the Reverse Termination Fee, the prevailing Party (as determined by a court of competent jurisdiction in a final, non-appealable order) shall be entitled to recover its reasonable documented out-of-pocket expenses (including outside counsel legal fees and other costs) incurred therein, including any appeals therefrom.

(d) Subject to Section 7.3 and except as provided in the last sentence of Section 5.2(g), the last sentence of Section 5.13(d) and in Section 7.4(b), Section 7.4(c) and Section 10.4, if a Specified Termination occurs and the Reverse Termination Fee is paid in full pursuant to Section 7.4(a), the Reverse Termination Fee shall be the sole and exclusive remedy of the Sellers against Purchaser, each Guarantor under each Guaranty, the Debt Financing Sources, the parties to the Debt Commitment Letter or the Equity Commitment Letters and any of their Related Parties as a result of such Specified Termination. For the avoidance of doubt, nothing in this Section 7.4(d) shall limit (i) any remedies of Sellers prior to a Specified Termination, including specific performance pursuant to Section 10.9, or (ii) any of Purchaser's obligations under or remedies available to the Company with respect to the Confidentiality Agreement, whether in equity or at law, in contract, tort or otherwise.

ARTICLE VIII

SURVIVAL, INDEMNIFICATION AND LIMITED RELEASE

Section 8.1 Survival Periods. Except for Fundamental Representations, all other representations and warranties of Purchaser, the Sellers and the Company contained in this Agreement and the right to commence any claim with respect thereto under Section 8.2 and Section 8.3 shall survive the Closing until the date that is one (1) year after the Closing Date. The Fundamental Representations contained in this Agreement and the right to commence any claim with respect thereto under Section 8.2 and Section 8.3 shall survive the Closing and remain

in full force and effect until sixty (60) days following the expiration of all applicable statutes of limitations. The covenants and agreements contained in this Agreement that by their nature are required to be performed at or prior to the Closing and the right to commence any claim with respect thereto under Section 8.2 and Section 8.3 shall survive the Closing until the day that is one (1) year after the Closing Date, and the covenants and agreements in this Agreement that by their nature are required to be performed following the Closing Date shall survive, and thus a claim may be brought in respect of a breach thereof, until one (1) year following the last date on which each such post-Closing covenant was required to be performed. Notwithstanding the foregoing, (a) the indemnity for Excluded Taxes under Section 9.1, the representations, warranties and covenants relating to Taxes and the obligations and the right to commence any claim with respect thereto under Article IX shall survive the Closing and remain in full force and effect until sixty (60) days following the expiration of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof), and (b) if notice in writing of a bona fide claim with respect to the inaccuracy or breach of any such representation or warranty or covenant or failure to comply with any such covenant providing with reasonable specificity the basis for the claim shall have been given in good faith to the Party against whom such indemnity may be sought prior to the expiration date of the applicable survival period, such representation or warranty or covenant in respect of which indemnity may be sought under this Agreement, and the indemnity with respect thereto, shall survive the time at which it would otherwise terminate pursuant to this Section 8.1 solely with respect to the claims made in such written notice and claims reasonably related to the underlying facts until finally resolved.

Section 8.2 Indemnification by Sellers. From and after the Closing Date, except with respect to Taxes and Tax matters (indemnification claims in respect of which may be brought solely under Article IX), and subject to the provisions of this Article VIII (including the limitations set forth in Section 8.5), each Seller, severally (in proportion to its Seller Proportion, except to the extent subject to the proviso to this Section 8.2) but not jointly, shall indemnify and hold harmless

(a) the Company and its Subsidiaries (collectively, the "Company Indemnified Parties") from and against any and all Losses actually incurred by the Company Indemnified Parties to the extent resulting from:

(i) any breach of a Fundamental Representation by the Company;

(ii) any breach of any other representation or warranty by the Company contained in Article IV;

(iii) any breach of any covenant or agreement contained in this Agreement to be performed by the Company prior to Closing; or

(iv) the matters set forth in Section 8.2(a)(iv) of the Purchaser Disclosure Schedule.

(b) the Purchaser and its Affiliates (other than the Company Indemnified Parties) (collectively, the "Purchaser Indemnified Parties" and together with the Company

Indemnified Parties, the "Seller Indemnitees") from and against any and all Losses actually incurred by the Purchaser Indemnified Parties to the extent resulting from:

(i) any breach of a Fundamental Representation by such Seller;

(ii) any breach of any other representation or warranty by such Seller contained in Section 3.1;

(iii) any breach of any covenant or agreement contained in this Agreement to be performed by such Seller; or

(iv) Seller Transaction Expenses to the extent they were incurred prior to the Closing and were not considered in calculating the Equity Value or the Distribution Amount.

provided that, notwithstanding anything in this Agreement to the contrary, any indemnifiable Losses incurred by the Company Indemnified Parties or the Purchaser Indemnified Parties to the extent resulting from the breach of any representation or warranty made by a Seller or from the breach of a covenant or agreement made by a Seller shall be indemnified solely by the breaching Seller in accordance with this Article VIII, and not by any other Seller; provided further, notwithstanding anything in this Agreement to the contrary, the foregoing indemnification with respect to the Purchaser Indemnified Parties is intended to indemnify the Purchaser Indemnified Parties only for Losses suffered or incurred by them directly and is not intended to indemnify the Purchaser Indemnified Parties with respect to Losses suffered by a Company Indemnified Party or that they may suffer or incur solely by virtue of their direct or indirect equity ownership in a Company Indemnified Party.

Section 8.3 Indemnification by Purchaser. From and after the Closing Date, except with respect to Taxes and Tax matters (indemnification claims in respect of which may be brought solely under Article IX), and subject to the provisions of this Article VIII (including the limitations set forth in Section 8.5), Purchaser shall indemnify and hold harmless Sellers and their Affiliates (collectively, the "Seller Indemnified Parties" and together with the Seller Indemnitees the "Indemnified Parties") from and against any and all Losses actually incurred by the Seller Indemnified Parties to the extent resulting from:

(a) any breach of a Fundamental Representation by Purchaser;

(b) any breach of any other representation or warranty by Purchaser contained in Section 3.2; or

(c) any breach of any covenant or agreement contained in this Agreement to be performed by Purchaser or, after the Closing, the Company.

Section 8.4 Claims Procedures.

(a) Third Party Claims (other than Specified Matters)

(i) Upon becoming aware of a claim or a possible claim by a third party against an Indemnified Party, other than with respect to a Specified Matter, in respect of which such Indemnified Party may seek indemnity with respect thereto under this Article VIII (a "Third Party Claim"), such Indemnified Party shall promptly provide the Indemnifying Party with written notice of such claim or possible claim, describing in reasonable detail the facts and circumstances on which such claim is based, the provisions of this Agreement pursuant to which indemnification is being sought (including the representations, warranties, covenants or agreements alleged to have been breached) and an estimate of the Indemnified Party's Losses for which indemnification is being sought (if ascertainable). The failure to provide such notice shall not result in a waiver of any right to indemnification hereunder except to the extent that the Indemnifying Party is prejudiced by such failure. The Indemnified Party shall permit the Indemnifying Party, at the Indemnifying Party's option, to assume the complete defense of any Third Party Claim within thirty (30) calendar days of receipt of notice of such Third Party Claim by the Indemnifying Party, with full authority to conduct such defense, through counsel reasonably acceptable to the Indemnified Party. The Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim without the consent of the Indemnified Party if such Third Party Claim (x) seeks an injunction or other equitable or non-monetary relief against the Indemnified Party (other than non-monetary relief that is incidental to monetary damages as the primary relief sought) and not also against the Indemnifying Party, (y) is related to or otherwise arises in connection with any criminal matter, or (z) based on the facts then known, is reasonably expected to result in Losses in excess of two hundred percent (200%) of the maximum amount for which the Indemnifying Party could then be liable pursuant to this Article VIII, in which case the Indemnified Party shall allow the Indemnifying Party a reasonable opportunity to participate in such defense with its own counsel and at its own expense. Notwithstanding an election by the Indemnifying Party to assume the defense of any Third Party Claim, the Indemnified Party shall have the right to employ one separate co-counsel and to participate in the defense in such action or proceeding, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel, if, based on advice from counsel, there exists any actual or potential conflict of interest between the Indemnified Party and the Indemnifying Party in connection with the defense of the Third Party Claim.

(ii) The Indemnified Party shall reasonably cooperate with the Indemnifying Party in connection with the matters contemplated by Section 8.4(a)(i), including by furnishing books and records, personnel and witnesses, as appropriate for any defense of such claim, and if the Indemnifying Party assumes the defense of such Third Party Claim, the Indemnifying Party shall be authorized to consent to any settlement of, or entry of any judgment arising from, any such Third Party Claim, in its sole discretion and without the consent of any Indemnified Party; provided, that such settlement or judgment (i) does not involve any injunctive relief (other than non-monetary relief that is incidental to monetary damages as the primary relief sought) or finding or admission of any violation of Law or any admission of wrongdoing by any Indemnified Party, (ii) fully and finally releases the Indemnified Party completely in connection with such Third Party Claim, and (iii) the Indemnifying Party shall pay or cause to be paid all amounts in such settlement or judgment subject to the limitations of this Article VIII.

(iii) If the Indemnifying Party does not assume the defense within thirty (30) days after being notified thereof in accordance with Section 8.4(a)(i) (whether by election, or

because it is not entitled to do so), or withdraws from the defense of a Third Party Claim, then the Indemnified Party shall, subject to following sentence of this Section 8.4(a)(iii), have the right to defend, contest, settle and compromise the claim but shall not thereby waive any right to indemnity therefor pursuant to this Agreement, and shall cooperate in good faith and keep the Indemnifying Party reasonably informed of material developments with respect to such Third Party Claim (and allow the Indemnifying Party to participate in such Third Party Claim). The Indemnified Party shall in no event settle (or consent to the settlement of) any Third Party Claim without the prior written consent of the Indemnifying Party, provided that the Indemnified Party may settle any Third Party Claim without such consent if it first irrevocably waives in writing any right to indemnity under this Agreement with respect to all Losses related to such Third Party Claim. Any non-compliance by the Indemnified Party with the terms and conditions of this Section 8.4 shall be deemed a waiver of such Indemnified Party's right to indemnification hereunder solely to the extent the Indemnifying Party is actually prejudiced.

(b) Specified Matters.

(i) Upon becoming aware of any development with respect to a Specified Matter, the Company, as Indemnified Party, shall promptly provide the Sellers with written notice of such development, describing in reasonable detail any updates or changes to the Company's estimate of Losses for which indemnification is being sought (if ascertainable). The failure to provide such notice shall not result in a waiver of any right to indemnification hereunder except to the extent that the Indemnifying Party is prejudiced by such failure. Upon request by an Indemnifying Party, the Company shall promptly provide copies to the Indemnifying Parties of all materials and documents sent or received by any of the Transferred Entities or Purchaser or their representatives to or from, and the Company shall promptly advise and inform the Indemnifying Parties of other communications to or from, any Governmental Entity concerning any Specified Matter. The Company shall, after reasonably consulting with the Indemnifying Party and considering the Indemnifying Party's views in good faith, (A) retain control of the defense of any claim related to Specified Matters, including any commercially reasonable internal investigation, through counsel reasonably acceptable to the Sellers; provided that unless an actual conflict of interest arises, Akin Gump Strauss Hauer & Feld LLP and Ropes & Gray LLP shall be deemed acceptable to the Sellers, (B) retain control of any remedial actions related to a Specified Matter contemplated by Item 4(b) of Section 8.2(a)(iv) of the Purchaser Disclosure Schedule, and (C) if required by a Governmental Entity, retain control of remedial actions related to a Specified Matter contemplated by Item 4(c) of Section 8.2(a)(iv) of the Purchaser Disclosure Schedule. With respect to clause (A) of the immediately preceding sentence, the Company shall allow, and shall cause the other Transferred Entities to allow, the Indemnifying Parties a reasonable opportunity to participate in such defense with their own counsel and at their own expense.

(ii) The Company shall be authorized, after reasonably consulting with the Indemnifying Parties and considering the Indemnifying Parties' views in good faith, to consent to any settlement of, or entry of any judgment arising from, any claim in respect of Specified Matter, in its reasonable discretion and without the consent of any Indemnifying Party; provided, that such settlement or judgment (A) involves only injunctive relief against any of the Transferred Entities or (B) does not result in Losses indemnifiable hereunder in excess of $2 million; provided, further, that such settlement or judgment (i) does not involve any injunctive

relief against any of the Sellers or any of their respective Affiliates or finding or admission of any violation of Law or any admission of wrongdoing by any Seller or any Affiliate of any Seller or by any of the Transferred Entities, and (ii) fully and finally releases the Transferred Entities and the Indemnified Parties completely in connection with such Specified Matter. Except as expressly set forth in the foregoing sentence, neither the Company nor any other Transferred Entity may consent to any settlement of, or entry of any judgment arising from, any claim in respect of a Specified Matter without the prior written consent of the Indemnifying Parties, which consent may be withheld or delayed in the sole discretion of the Indemnifying Parties; provided that, with the consent of Purchaser (which may be given or withheld in Purchaser's sole and absolute discretion), the Company or any other Transferred Entity may settle any Specified Matter without consent from the Indemnifying Parties if (x) the Transferred Entities and Purchaser first irrevocably waives in writing any right to indemnity under this Agreement with respect to all Losses related to such Specified Matter and (y) such settlement (I) does not involve any injunctive relief against any of the Sellers or any of their respective Affiliates or finding or admission of any violation of Law or any admission of wrongdoing by any Seller or any Affiliate of any Seller, and (II) fully and finally releases the Transferred Entities and the Indemnified Parties completely in connection with such Specified Matter.

(c) Non-Third Party Claims. The Indemnified Party will notify the Indemnifying Party in writing promptly (and in any event on or before the applicable survival date for such indemnity claim pursuant to Section 8.1) after becoming aware of any matter for which the Indemnified Party may be entitled to indemnification hereunder other than a Third Party Claim or with respect to a Specified Matter, which notice shall set forth in reasonable detail the facts and circumstances on which such claim is based, the provisions of this Agreement pursuant to which indemnification is being sought (including the representations, warranties, covenants or agreements alleged to have been breached) and an estimate of the Indemnified Party's Losses for which indemnification is being sought (if ascertainable); provided that any failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any indemnification obligations that it may have to the Indemnified Party hereunder other than to the extent the Indemnifying Party is actually prejudiced thereby. During the 30-day period immediately following the delivery of any notice pursuant to the immediately preceding sentence of this Section 8.4(b), the Indemnifying Party and the Indemnified Party shall, in good faith, attempt to resolve any dispute related to such claim for indemnity by the Indemnified Party.

Section 8.5 Limitations on Indemnification. Notwithstanding anything to the contrary in this Agreement:

(a) Any claim under Section 8.2 or Section 8.3 or Article IX required to be made on or prior to the expiration of the applicable survival period set forth in Section 8.1 and not made on or prior to such expiration in accordance with Section 8.1 shall be irrevocably and unconditionally released and waived by the party seeking indemnification with respect thereto. It is the express intent of the Parties that, if the applicable period for an item as contemplated by Section 8.1 and this Section 8.5 is shorter than the statute of limitations that would otherwise have been applicable to such item, then, by contract, the applicable statute of limitations with respect to such item shall be reduced to the shortened survival period

contemplated hereby. The Parties further acknowledge that the time periods set forth in Section 8.1 for the assertion of claims under this Agreement are the result of arm's-length negotiation among the Parties and that they intend for the time periods to be enforced as agreed by the Parties.

(b) (i) The Seller Indemnitees shall not be entitled to recover from any Seller for any claim pursuant to Section 8.2(a), Section 8.2(b) or Article IX unless such claim individually or a series of related claims involves Losses in excess of $25,000 (the "De Minimis Threshold"), it being understood that if such Losses do not exceed the De Minimis Threshold, such Losses shall not be applied to or considered for purposes of calculating the aggregate amount of Seller Indemnitee's indemnifiable Losses under Section 8.2(a), Section 8.2(b) or Article IX; (ii) the Seller Indemnitees shall not be entitled to recover from any Seller for any claims pursuant to Section 8.2(a)(ii) or Section 8.2(b)(ii) until the aggregate amount of the Seller Indemnitees indemnifiable Losses under Section 8.2(a)(ii) and Section 8.2(b)(ii) exceeds $4,500,000 (the "Deductible"), it being understood that if such Losses exceed the Deductible, the Seller Indemnitees shall only be entitled to indemnification for Losses under Section 8.2(a)(ii) or Section 8.2(b)(ii) in excess of the amount of the Deductible; (iii) the maximum amount of indemnifiable Losses for which a Seller may be liable pursuant to Section 8.2(a)(ii) and Section 8.2(b)(ii) shall be an amount equal to such Seller's proportion (determined in accordance with the Seller Proportions) of $34,000,000; and (iv) the maximum amount of indemnifiable Losses for which a Seller may be liable pursuant to Section 8.2 and Article IX shall be an amount equal to such Seller's proportion (determined in accordance with the Seller Proportions) of the Total Seller Payment.

(c) Sellers shall not be required to indemnify or hold harmless any Seller Indemnitees against any Losses or Taxes to the extent the related liabilities were reflected in, reserved for or taken into account in the determination of Working Capital as of immediately prior to the Closing and reduced the Aggregate Common Equity Price accordingly, or Closing Date Indebtedness.

(d) The amount of any Losses or Taxes for which indemnification is provided under this Article VIII or Article IX shall be net of any amounts recovered by the Indemnified Party under insurance policies, indemnity or contribution agreements, Contracts or otherwise with respect to such Losses (in each case, with a third party), as applicable (it being agreed that if any such amounts are recovered by the Indemnified Party in respect of any such Losses subsequent to the Indemnifying Party's making of an indemnification payment in satisfaction of its applicable indemnification obligation, such amounts shall be promptly remitted to the Indemnifying Party to the extent of the indemnification payment made), and the Indemnified Parties shall use, and cause their Affiliates to use, commercially reasonable efforts to seek recovery under all provisions covering such Losses to the same extent as it would if such Losses were not subject to indemnification hereunder. Any amount of Losses or Taxes for which reimbursement or indemnification is provided under this Agreement shall be determined net of any Tax Benefit actually realized by the Indemnified Party arising from the incurrence or payment of any such Loss or Tax. Claims for Taxes shall be made solely pursuant to Article IX, and no claims therefor shall be made under this Article VIII, in each case subject to the provisions of this Section 8.5. In the event of any conflict between this Article VIII and

Article IX, the provisions of Article IX shall govern, in each case subject to the provisions of this Section 8.5.

(e) Except to the extent of Losses payable by an Indemnified Party to a third party in respect thereof, no Indemnifying Party shall, in any event, be liable hereunder to any Indemnified Party for any consequential, incidental, indirect, special or punitive damages, loss of revenue, income or profits, diminution of value or loss of business reputation or opportunity.

(f) For purposes of determining the amount of Losses subject to indemnification pursuant to this Article VIII for a breach of representation or warranty (but not, for the avoidance of doubt, for determining whether a breach exists), any limitations or qualifications as to materiality (including the word "material"), Material Adverse Effect or other similar limitation or qualification contained in or otherwise applicable to such representation or warranty shall be disregarded (other than in Section 4.4(a), Section 4.5(b) or in the definitions of Material Adverse Effect, Material Contract and Material IP).

(g) No Indemnified Party shall be entitled to any indemnification hereunder to the extent that such indemnification would constitute a duplicative payment for the same Loss.

(h) Except as set forth in Section 8.5(h) of the Company Disclosure Schedule, (i) each of the Parties and the Indemnified Parties shall use its commercially reasonable efforts to mitigate its respective Losses upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder, and (ii) no Indemnifying Party shall be liable for any Losses to the extent they arise out of or result from the Indemnified Party's failure to use commercially reasonable efforts to mitigate such Losses.

Section 8.6 Exclusive Remedies. Except (a) with respect to (i) the matters covered by Section 2.4, (ii) any matter relating to Taxes (which shall be governed exclusively by Article IX), and (iii) Losses arising out of fraud committed by a Party with respect to its representations and warranties in this Agreement or Willful Breach by a Party of its covenants and agreements contained in this Agreement, and (b) for the Parties' right to seek and obtain specific performance, an injunction or any other equitable relief pursuant to Section 10.9, the Parties acknowledge and agree that, following the Closing, the indemnification provisions of Section 8.2 and Section 8.3 shall be the sole and exclusive remedies of the Parties and the Indemnified Parties for any liabilities or Losses (including any liabilities or Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that any Party, any Indemnified Party (or any of their respective Affiliates) may at any time suffer or incur, or become subject to, as a result of, or in connection with the Sale or the other transactions contemplated hereby, including any breach of any representation or warranty in this Agreement by any Party, or any failure by any Party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement. Without limiting the generality of the foregoing, each of Purchaser and the Company hereby irrevocably waives any right of rescission it may otherwise have or to which it may become entitled. For the avoidance of doubt, this Section 8.6 is not intended to limit the rights and remedies of the parties to the Operating Agreement, the Voting Agreement and the Registration Rights Agreement for matters arising following the Closing.

Section 8.7 Manner of Payment.

(a) To the extent that the any Seller Indemnitee is entitled to any indemnification payments pursuant to Section 8.2, within ten (10) Business Days after the final determination thereof, Sellers shall promptly pay to such Seller Indemnitee such amount by wire transfer of immediately available funds to the account or accounts designated by such Seller Indemnitee.

(b) To the extent that Sellers are entitled to any indemnification payments pursuant to Section 8.3, within ten (10) Business Days after the final determination thereof, Purchaser shall promptly pay to Sellers such amount by wire transfer of immediately available funds to the account or accounts designated by Sellers.

Section 8.8 Limited Releases.

(a) Except for the rights and obligations of the parties specifically set forth herein and in the Confidentiality Agreement, effective upon the Closing, and intending to be legally bound, each Seller, on its own behalf and on behalf of its Affiliates, representatives, agents, heirs, executors, administrators, successors and assigns (each individually, a "Seller Releasor Party" and collectively, the "Seller Releasor Parties"), as applicable and to the extent legally possible, hereby releases, waives and discharges the Transferred Entities, their Affiliates (including Purchaser and its Affiliates from and after the Closing Date) and each of their respective officers, directors, employees, equityholders, members, managers, holders, agents, successors and assigns, as applicable (collectively, the "Purchaser Released Parties," and each individually a "Purchaser Released Party"), from and against any and all liabilities or Losses whatsoever, at Law or in equity, whether now known or for any reason unknown, fixed or contingent, liquidated or unliquidated, mature or unmatured, arising or existing on, or at any time prior to, the Closing, including any liability, Losses or cause of action based on or relating to any of the Transferred Entities, any act or omission occurring prior to the Closing or the operation of the businesses of the Transferred Entities prior to the Closing. To the extent permitted by applicable Law, each Seller, on behalf of itself and each of its Seller Releasor Parties, agrees and promises that it will not file any claim asserting any such liabilities or Losses and, that if such a claim is brought on such Seller Releasor Party's behalf or for such Seller Releasor Party's benefit in or by any Governmental Entity, such Seller, on behalf of itself and each of its Seller Releasor Parties, hereby waives and agrees not to take any award or money or other damages as a result of such claim. Each Seller, on its own behalf and on behalf of each of its Seller Releasor Parties, acknowledges and agrees that the Seller Released Parties shall be third-party beneficiaries of this Section 8.8(a).

(b) Except for the rights and obligations of the parties specifically set forth herein and in the Confidentiality Agreement, effective upon the Closing, and intending to be legally bound, the Company, on its own behalf and on behalf of its Subsidiaries, Affiliates, representatives, agents, heirs, executors, administrators, successors and assigns (each individually, a "Company Releasor Party" and collectively, the "Company Releasor Parties"), as applicable and to the extent legally possible, hereby releases, waives and discharges each of the Seller Releaser Parties (which for purposes of this Section 8.8(b) shall also include directors and/or officers of any of the Transferred Entities who are also directors, officers and/

or employees of any of the Sellers or any of their respective Affiliates) from and against any and all liabilities or Losses whatsoever, at Law or in equity, whether now known or for any reason unknown, fixed or contingent, liquidated or unliquidated, mature or unmatured, arising or existing on, or at any time prior to, the Closing, including any liability, Losses or cause of action based on or relating to (i) any of the Seller Releaser Parties, the Transferred Entities, any act or omission occurring prior to the Closing or the operation of the businesses of the Transferred Entities prior to the Closing, or (ii) any breach of fiduciary or similar duties of such Seller Releasor Party, in such Seller Releasor Party's capacity as shareholder, manager, equity owner, director or officer of any of the Transferred Entities. To the extent permitted by applicable Law, the Company, on behalf of itself and each of the Company Releasor Parties, agrees and promises that it will not file any claim asserting any such liabilities or Losses and, that if such a claim is brought on the Company Releasor Party's behalf or for the Company Party's benefit in or by any Governmental Entity, the Company, on behalf of itself and each of the Company Releasor Parties, hereby waives and agrees not to take any award or money or other damages as a result of such claim.

ARTICLE IX

TAX MATTERS

Section 9.1 Tax Indemnification.

(a) Subject to Section 8.5, from and after the Closing Date, each Seller, severally (in proportion to its Seller Proportion, except to the extent subject to the second sentence of this Section 9.1(a)) but not jointly, shall pay or cause to be paid and shall indemnify and hold harmless the Purchaser Indemnified Parties from and against (i) any Excluded Taxes and (ii) any costs and expenses, including reasonable legal fees and expenses attributable to any Excluded Taxes; provided that no Seller shall be required to pay or cause to be paid or indemnify or hold harmless Purchaser or any of its Affiliates from and against any Taxes for which Purchaser is responsible pursuant to Section 9.1(b). For purposes of this Section 9.1(a), Excluded Taxes described in clauses (a), (b), (c), (d), (e)(ii), (f)(ii) and (h) of the definition thereof shall be borne by each Seller in proportion to its Seller Proportion; Excluded Taxes described in clause (e)(i) of the definition thereof shall be borne by the breaching Seller; and Excluded Taxes described in clauses (f)(i) and (g) of the definition thereof shall be borne the Seller whose action or failure to act caused the imposition of the relevant Tax.

(b) Subject to Section 8.5, Purchaser shall pay or cause to be paid and shall indemnify and hold harmless Sellers from and against (i) any Taxes arising from or in connection with any action or transaction taken by Purchaser on the Closing Date after the Closing that is outside the ordinary course of business, (ii) any Taxes resulting from any breach of any covenant or agreement of Purchaser contained in this Agreement, (iii) any Taxes for which Purchaser is responsible pursuant to Section 9.6, and (iv) any costs or expenses including reasonable legal fees and expenses attributable to any item described in Sections 9.1(b)(i), (ii) and (iii).

Section 9.2 Filing of Tax Returns. From and after the Closing:

(a) Sellers shall prepare and timely file, or shall cause to be prepared and timely filed (taking into account extensions), (i) any combined, consolidated or unitary Tax Return that includes any Seller or any of its Affiliates, on the one hand, and any of the Transferred Entities, on the other hand (a "Combined Tax Return"), and (ii) any Tax Return (other than any Combined Tax Return) that is required to be filed by or with respect to any of the Transferred Entities for any taxable period that ends on or before the Closing Date (any Tax Return described in this sentence a "Pre-Closing Tax Return"). Purchaser shall not amend or revoke any Pre-Closing Tax Return (or any notification or election relating thereto) without the prior written consent of the Sellers. Purchaser shall promptly provide (or cause to be provided) to the Sellers any information reasonably requested by a Seller to facilitate the preparation and filing of any Pre-Closing Tax Returns, and Purchaser shall use commercially reasonable efforts to prepare (or cause to be prepared) such information in a manner and on a timeline reasonably requested by a Seller, which information and timeline shall be consistent with the past practice of the relevant Transferred Entity. In the case of any Pre-Closing Tax Return that reflects any Tax for which Purchaser may be liable pursuant to Section 9.1(b), such Pre-Closing Tax Return shall be prepared on a basis consistent with past practice, unless the Sellers reasonably determine that such practice is not more likely than not to be sustained upon examination, and shall be true, correct and complete in all material respects, and the Sellers shall deliver to the Purchaser, for its review, comment, and approval, a copy of any such Tax Return no later than the later of (i) as soon as reasonably practicable and (ii) thirty (30) days prior to the due date thereof, including extensions, and the Sellers shall revise such Tax Return to reflect any reasonable comments received from Purchaser. For the taxable year of the Company that ends on the Closing Date, Sellers shall compute the distributive shares of each Person treated as a partner in the Company for U.S. federal income tax purposes through an interim closing of the Company's books.

(b) Purchaser shall timely prepare and file, or shall cause to be timely prepared and filed, any Tax Return of the Transferred Entities for any Straddle Period. Purchaser shall deliver to the Sellers, for their review, comment and approval, a copy of any such Tax Return at least thirty (30) days prior to the due date thereof, including extensions, and Purchaser shall revise such Tax Return to reflect any reasonable comments received from the Sellers. Such Tax Returns shall be prepared by treating items on such Tax Returns in a manner consistent with the past practices of the Transferred Entities with respect to such items, unless Purchaser reasonably determines that such practice is not more likely than not to be sustained upon examination. Purchaser shall not amend or revoke any such Tax Return (or any elections relating thereto) without the Sellers' prior written consent, which shall not be unreasonably withheld.

(c) Purchaser shall timely prepare and file or shall cause to be timely prepared and filed all Tax Returns of the Transferred Entities for any taxable period that begins after the Closing Date.

(d) Notwithstanding anything to the contrary in this Agreement, no Seller shall be required to provide any Person with any Tax Return or copy of any Tax Return of (i) any Seller or any of its Affiliates (other than the Transferred Entities) or (ii) a consolidated,

combined or unitary group that includes any Seller or any of its Affiliates (other than a group that exclusively contains the Transferred Entities).

Section 9.3 Tax Benefits, Refunds, Credits and Carrybacks.

(a) Each Seller shall be entitled to any refunds or credits of or against any Taxes for which such Seller is responsible under Section 9.1, net of all out-of-pocket expenses, including Taxes, incurred in connection with such refund or credit and without interest. Purchaser shall be entitled to any refunds or credits of the Transferred Entities of or against any Taxes other than refunds or credits to which a Seller is entitled pursuant to the foregoing sentence. Any refunds or credits of Taxes of the Transferred Entities for any Straddle Period shall be equitably apportioned between the Sellers and Purchaser in accordance with the principles set forth in the definition of Excluded Taxes and the first sentence of this Section 9.3(a). The Transferred Entities shall pay, or cause its Affiliates to pay, to the Party entitled to a refund or credit of Taxes under this Section 9.3(a), the amount of such refund or credit (net of out-of-pocket expenses including any Taxes to the party receiving such refund or credit in respect of the receipt or accrual of such refund or credit) in readily available funds within fifteen (15) days of the actual receipt of the refund or credit or the application of such refund or credit against amounts otherwise payable.

(b) With the written permission of Sellers, which permission shall not be unreasonably withheld, the Transferred Entities shall be allowed to carry back, where permitted by applicable Law, any item of loss, deduction or credit which arises in any taxable period ending after the Closing Date into any taxable period beginning before the Closing Date.

Section 9.4 Assistance and Cooperation.

(a) From and after the Closing Date, Purchaser and the Sellers shall, and shall cause their respective Affiliates to, provide the other party with such cooperation, documentation and information as either of them reasonably may request in connection with (a) preparing and filing any Tax Return or claim for refund; (b) determining a liability for Taxes, an indemnity or payment obligation under this Article IX or a right to a refund of Taxes; (c) conducting any Tax Proceeding (which shall include granting any powers of attorney reasonably requested by the party entitled to control a Tax Proceeding pursuant to Section 9.5); or (d) determining an allocation of Taxes between a Pre-Closing Period and a Post-Closing Period. Such cooperation and information shall include providing copies of all relevant portions of relevant Tax Returns, together with all relevant accompanying schedules and work papers (or portions thereof), relevant documents relating to rulings or other determinations by Taxing Authorities and relevant records concerning the ownership and Tax basis of property and other information, which Purchaser or the Sellers may possess. Each of Purchaser and each of the Sellers shall make its employees reasonably available on a mutually convenient basis at its cost to provide an explanation of any documents or information so provided.

(b) Each Party shall retain all Tax Returns, schedules and work papers, and all material records and other documents relating to Tax matters, of the relevant entities for their respective Tax periods ending on or prior to the Closing Date until the later of (x) the expiration of the statute of limitations for the Tax periods to which the Tax Returns and other

documents relate, or (y) ten (10) years following the due date (without extension) for such Tax Returns. Thereafter, the Party holding such Tax Returns or other documents may dispose of them after offering the other Parties reasonable notice and opportunity to take possession of such Tax Returns and other documents.

Section 9.5 Contests.

(a) If any Taxing Authority asserts a Tax Claim, then the Party hereto first receiving notice of such Tax Claim promptly shall provide written notice thereof to the other Party or Parties hereto; provided, however, that the failure of such Party to give such prompt notice shall not relieve the other Party of any of its obligations under this Article IX, except to the extent that the other Party is actually prejudiced thereby. Such notice shall specify in reasonable detail the basis for such Tax Claim and shall include a copy of the relevant portion of any correspondence received from the Taxing Authority.

(b) The Sellers shall have the right to control any audit, examination, contest, litigation or other proceeding by or against any Taxing Authority (a "Tax Proceeding") in respect of any Transferred Entity for any taxable period that ends on or before the Closing Date; provided, however, (i) the Sellers shall defend such Tax Proceeding diligently and in good faith as if it were the only party in interest in connection with such Tax Proceeding and (ii) the Purchaser shall be entitled to participate in such Tax Proceeding at its own expense and attend any meetings or conferences with the relevant Taxing Authority.

(c) In the case of a Tax Proceeding for a Straddle Period of any Transferred Entity, the Controlling Party shall have the right to control such Tax Proceeding; provided, however, that (i) the Controlling Party shall provide the Non-controlling Party with a timely and reasonably detailed account of each stage of such Tax Proceeding, (ii) the Controlling Party shall consult with the Non-controlling Party before taking any significant action in connection with such Tax Proceeding, (iii) the Controlling Party shall consult with the Non-controlling Party and offer the Non-controlling Party an opportunity to comment before submitting any written materials prepared or furnished in connection with such Tax Proceeding, (iv) the Controlling Party shall defend such Tax Proceeding diligently and in good faith as if it were the only party in interest in connection with such Tax Proceeding, (v) the Non-controlling Party shall be entitled to participate in such Tax Proceeding at its own expense and attend any meetings or conferences with the relevant Taxing Authority and (vi) the Controlling Party shall not settle, compromise or abandon any such Tax Proceeding without obtaining the prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, of the Non-controlling Party if such settlement, compromise or abandonment could have an adverse impact on the Non-controlling Party or any of its Affiliates. "Controlling Party" means the Sellers, if the Sellers are reasonably expected to bear the greater Tax liability in connection with the relevant Straddle Period Tax Proceeding, and otherwise Purchaser and "Non-controlling Party" means whichever of the Sellers (as a group) or Purchaser is not the Controlling Party with respect to such Straddle Period Tax Proceeding.

(d) Notwithstanding anything to the contrary in this Agreement, each Seller shall have the exclusive right to control in all respects, and neither Purchaser nor any of its

Affiliates shall be entitled to participate in, any Tax Proceeding with respect to (i) any Tax Return of such Seller or any of its Affiliates (other than a Transferred Entity); and (ii) any Tax Return of a consolidated, combined or unitary group that includes such Seller or any of its Affiliates (other than a Transferred Entity) (including any Combined Tax Return). If any Tax Proceeding described in the immediately preceding sentence involves more than one Seller or the Affiliate (other than the Transferred Entities) of more than one Seller, such Sellers shall cooperate in good faith in the conduct of such Tax Proceeding.

(e) Purchaser shall have the right to control any Tax Proceeding involving any Transferred Entity (other than any Tax Proceeding described in Section 9.5(b), (c) or (d)).

Section 9.6 Transfer Taxes. Purchaser on one hand and Sellers (in accordance with their Seller Proportions) on the other hand, shall be equally responsible for and shall pay all transfer, sales, use and other similar non-income Taxes ("Transfer Taxes") incurred in connection with the consummation of the transaction contemplated by this Agreement. Sellers and Purchaser shall, and shall cause their respective Affiliates to, cooperate to timely prepare and file any Tax Returns or other filings relating to such Transfer Taxes, including any claim for exemption or exclusion from the application or imposition of any Transfer Taxes.

Section 9.7 Treatment of Indemnity Payments.

(a) Except as provided in Section 9.7(b) or as otherwise required pursuant to a "determination" (within the meaning of Section 1313(a) of the Code or any similar provision of state, local or non-U.S. law), all indemnification payments made pursuant to this Agreement shall be treated by the Parties as an adjustment to the Aggregate Common Equity Price for Tax purposes.

(b) Notwithstanding anything to the contrary in this Agreement, to the extent that an indemnity payment pursuant to Section 8.2(a) is treated for U.S. federal income tax purposes as made to an entity that is classified as a partnership, (i) such indemnity payment shall be treated as a capital contribution by the Indemnifying Party, and (ii) the associated Loss relating to such indemnity payment shall be allocated to the Indemnifying Party.

Section 9.8 Certain Tax Elections.

(a) Purchaser shall not make, and shall cause its Affiliates (including the Transferred Entities) not to make, any election with respect to any Transferred Entity (including any election pursuant to Treasury Regulation Section 301.7701-3), which election would be effective or have effect on or prior to the Closing Date.

(b) To the extent permitted by Law, Purchaser shall (or shall cause its Affiliate that is a "subsequent elector" within the meaning of Treasury Regulations Section 1.1503(d)-6(f)(2)(iii)(A) to) file a "new domestic use agreement" in accordance with the provisions of Treasury Regulations Section 1.1503(d)-6(f)(2)(iii) such that the transfer of the Interests will not constitute a "triggering event" within the meaning of Treasury Regulations Section 1.1503(d)-6(e) with respect to any dual consolidated loss attributable to CareerBuilder UK, Ltd. Purchaser and/or its Affiliate that is a "subsequent elector" shall not (and shall cause its Affiliates (including the Transferred Entities) not to) amend or revoke the domestic use

election that is the subject of such domestic use agreement or cause any triggering event with respect to any such dual consolidated loss before January 1, 2018 without the consent of the Sellers other than by sale of all the equity interests of Purchaser to an unaffiliated third party.

(c) At the time of the Closing, the Company shall have a valid election under Section 754 of the Code in in effect.

Section 9.9 Manner of Payment. Any indemnification payments pursuant to this Article IX shall be made within five (5) Business Days after the final determination thereof, but in no case earlier than five (5) Business Days prior to the date on which the relevant Taxes or other amounts are required to be paid to the applicable Taxing Authority.

Section 9.10 Tax Sharing Agreements. Anything in any other agreement to the contrary notwithstanding, all liabilities and obligations between any of the Sellers or any of their respective Affiliates, on the one hand, and any of the Transferred Entities, on the other hand, under any Tax allocation or Tax sharing agreement in effect prior to the Closing Date (other than this Agreement) shall cease and terminate as of the Closing Date as to all past, present and future taxable periods.

Section 9.11 Tax Matters Coordination. Notwithstanding anything to the contrary in this Agreement, indemnification with respect to Taxes and the procedures relating thereto shall be governed exclusively by this Article IX, Section 8.1 and Section 8.5, and the provisions of Article VIII (other than Section 8.1 and Section 8.5) shall not apply.

ARTICLE X

MISCELLANEOUS

Section 10.1 Counterparts. This Agreement may be executed in two or more counterparts, and by each of the Parties in separate counterparts, all of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic transmission shall be as effective as delivery of a manually executed counterpart of this Agreement. If this Agreement is translated into another language, the English language text shall in any event prevail.

Section 10.2 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed wholly within such State and, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(b) Each Party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, solely if such court declines jurisdiction, to any federal court located in the State of Delaware) any Action arising out of or relating to this Agreement, and hereby irrevocably agrees that all claims in respect of such Action may be

heard and determined only in such court and not to bring any such Action in any other court, except as provided in clause (i) of the last sentence of this Section 10.2(b). Each Party hereby agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from any such court and, without limiting the generality of the foregoing, waives, and agrees not to assert by way of motion, defense, counterclaim, or otherwise, the defense of an inconvenient forum to the maintenance of such Action. The Parties further agree (i) that any final and non-appealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment, and each Party agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, any contention that any such judgment may not be recognized and/or enforced in whole or in part; and (ii) that service of process upon such Party in any such Action shall be effective if notice is given in accordance with Section 10.5.

(c) Each Party to this Agreement knowingly, intentionally, and voluntarily waives to the fullest extent permitted by applicable Law trial by jury in any action, proceeding or counterclaim brought by any of them against the other arising out of or in any way connected with this Agreement, or any other agreements executed in connection herewith or the administration thereof or any of the transactions contemplated herein or therein, including any Action relating to the Debt Financing or the performance thereof or involving any Debt Financing Source. No Party to this Agreement shall seek a jury trial in any lawsuit, proceeding, counterclaim or any other litigation procedure based upon, or arising out of, this Agreement or any related instruments or the relationship between the Parties. No Party will seek to consolidate any such Action in which a jury trial has been waived with any other Action in which a jury trial cannot be or has not been waived. Each Party to this Agreement certifies that it has been induced to enter into this agreement or instrument by, among other things, the mutual waivers and certifications set forth above in this Section 10.2.

(d) Notwithstanding anything to the contrary contained in this Section 10.2, each party to this Agreement acknowledges and irrevocably agrees (i) that any legal action, whether at Law or in equity, whether in Contract or in tort or otherwise, against any Debt Financing Source arising out of or relating to this Agreement or the Debt Commitment Letters or the performance thereunder shall be subject to the exclusive jurisdiction of the Supreme Court of the State of New York, County of New York, or, if under applicable Law exclusive jurisdiction is vested in Federal courts, the United States District Court for the Southern District of New York (and appellate courts thereof), (ii) that any legal action, whether at Law or in equity, whether in Contract or in tort or otherwise, against any Debt Financing Source (in such capacity) shall be governed by, and construed in accordance with, the laws of the State of New York, (iii) not to bring or permit any of their Affiliates to bring any such legal action in any other court, (iv) that the provisions of Section 10.2(c) shall apply to any such legal action and (v) that the Debt Financing Sources are express third-party beneficiaries of this Section 10.2(d).

Section 10.3 Entire Agreement. This Agreement (including the Schedules and Exhibits to this Agreement) together with the Confidentiality Agreement contain the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes any prior discussion, negotiation, term sheet, agreement, understanding or arrangement and there are no

agreements, understandings, representations or warranties between the Parties other than those set forth or referred to in this Agreement (including the Schedules and Exhibits to this Agreement) together with the Confidentiality Agreement.

Section 10.4 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the Closing takes place, all legal and other costs and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such costs and expenses unless expressly otherwise contemplated in this Agreement; provided, however, that if the Closing occurs, 50% of the first $2 million in expenses of the Transferred Entities or the Sellers in connection with seeking any third-party consents or approvals in connection with this Agreement shall be borne by Purchaser as "Purchaser Transaction Expenses," and the other 50% and any excess over $2 million shall be borne by the Sellers as "Seller Transaction Expenses." Notwithstanding anything herein to the contrary, the Sellers and the Transferred Entities shall not be required hereby to incur any expenses in excess of $2 million to obtain any consents or approvals. If the Closing occurs (including the payment to Sellers of the Distribution Amount), all Purchaser Transaction Expenses and any costs, fees and expenses included in the Bank Fee Amount shall be paid by the Company (subject to Purchaser's payment to Parent of an amount in cash equal to the Additional Equity Contribution pursuant to Section 2.1(g)).

Section 10.5 Notices. All notices and other communications to be given to any Party hereunder shall be sufficiently given for all purposes hereunder if in writing and upon delivery if delivered by hand, one (1) Business Day after being sent by courier or overnight delivery service, three (3) Business Days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when sent in the form of a facsimile or e-mail and receipt confirmation is received (on the same Business Day as received or, if received on a day other than a Business Day, the next Business Day), and shall be directed to the address, facsimile number or e-mail address set forth below (or at such other address, facsimile number or e-mail address as such Party shall designate by like notice):

(a) If to Sellers or the Company:

TEGNA Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
Attention: Chief Legal and Administrative Officer
Fax No: (703) 873-6331
E-mail: lawdept@tegna.com

With a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
Attention: Igor Kirman
Victor Goldfeld

Fax No: (212) 403-2000
E-mail: IKirman@wlrk.com
VGoldfeld@wlrk.com

(b) If to Purchaser:

AP Special Sits Camaro Holdings, LLC
c/o Apollo Management Holdings, L.P.
9 West 57th Street, 43rd Floor
New York, New York 10019
Attention: David Sambur
Reed Rayman
Email: Sambur@apollolp.com
Rrayman@apollolp.com
With a copy to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attention: Adam K. Weinstein, Esq.
Tony D. Feuerstein, Esq.
Fax No: (212) 872-1002
E-mail: aweinstein@akingump.com
tfeuerstein@akingump.com

Section 10.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties to this Agreement and their respective successors, assigns, heirs, executors and administrators, except that no Party to this Agreement will assign any or all of its rights or delegate any or all of its obligations under this Agreement (except as contemplated by Section 2.1(h)) without the express prior written consent of each other Party to this Agreement; provided, that (a) Purchaser may assign any or all of its rights (but not obligations) under this Agreement to one or more Affiliates of Purchaser or Apollo Global Management, LLC, and (b) Purchaser may assign any or all of its rights (but not obligations) under this Agreement to any Debt Financing Source pursuant to the terms of the Debt Commitment Letter for purposes of creating a security interest herein or otherwise assigning as collateral in respect of the Debt Financing, but, in each case, such assignment shall not relieve Purchaser of any obligation or liability hereunder. Any attempted assignment in violation of this Section 10.6 shall be void.

Section 10.7 Third-Party Beneficiaries. Except for (i) Section 5.8 (D&O Indemnification and Insurance), Section 5.13(d) (Financing), Section 8.8 (Limited Release) and Section 10.13 (Non-Recourse), which are intended to benefit, and to be enforceable by, the Persons specified therein, and (ii) the last sentence of Section 7.3 (Effect of Termination), Section 7.4 (Reverse Termination Fee), Section 10.2 (Governing Law; Submission to Jurisdiction; Waiver of Jury Trial), , this Section 10.7, Section 10.8 (Amendments, Extensions and Waivers), Section 10.9 (Specific Performance), Section 10.13 (Non-Recourse) and the definitions of Lender, Lenders, Debt Financing and Debt Financing Sources which are intended

to benefit, and to be enforceable by, the Debt Financing Sources, this Agreement, together with the Exhibits and Schedules hereto, is not intended to confer upon any Person not a Party to this Agreement (and their successors and assigns) any rights, benefits, causes of action or remedies with respect to the subject matter or any provision hereof.

Section 10.8 Amendments, Extensions and Waivers. This Agreement may not be modified or amended except by an instrument or instruments in writing signed by all of the Parties hereto; provided, that the last sentence of Section 7.3 (Effect of Termination), Section 7.4 (Reverse Termination Fee), Section 10.2 (Governing Law; Submission to Jurisdiction; Waiver of Jury Trial), Section 10.7 (Third-Party Beneficiaries), this Section 10.8, Section 10.9 (Specific Performance), Section 10.13 (Non-Recourse) and the definitions of Lender, Lenders, Debt Commitment Letter, Debt Financing and Debt Financing Sources shall not be amended in a manner that directly relates to and is adverse to any Debt Financing Source without the prior written consent of such Debt Financing Source. The failure by any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision nor in any way to affect the validity of this Agreement or any part hereof or the right of such party thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. At any time prior to the Closing, either the Sellers, on one hand, or Purchaser, on the other hand, may (a) extend the time for performance of any of the obligations or other acts of the other, (b) waive any inaccuracies in the representations and warranties of the other contained in this Agreement or in any document delivered pursuant to this Agreement or (c) waive compliance with any of the agreements or conditions of the other contained in this Agreement. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties granting such extension or waiver.

Section 10.9 Specific Performance.

(a) The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other remedy to which they may be entitled (at law or in equity) the Company and the Purchaser shall be entitled to an injunction or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (it being understood that the Company may obtain such remedies with respect to Purchaser's obligations to the Sellers). Each Party irrevocably waives, and shall in no circumstances assert, any objection or defense to the effect that the granting of an injunction, specific performance or other equitable relief as provided in the preceding two sentences is not an appropriate remedy for any reason at law or in equity for a breach of this Agreement as described, or would be inequitable, or would impose undue burden on a Party hereto. Any Party as to which another Party seeks an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement or other equitable relief hereby waives any requirement to provide any bond or other security in connection with such order or injunction or relief. Without limiting the generality of the foregoing, the parties agree that the Company shall be entitled to specific performance against Purchaser (A) of Purchaser's obligations under Section 5.13, including, to the extent contemplated by Section 5.13,

Purchaser's obligation to cause the Equity Investors to, and to use reasonable best efforts to cause the Lenders to, fund its respective portion of the Financing (or any alternative financing in accordance with Section 5.13) required to consummate the transactions contemplated hereby and to enforce its rights under the Commitment Letters as contemplated by Section 5.13; provided that the Company shall not be entitled to specific performance against the Purchaser pursuant to this clause (A) unless the Transferred Entities have complied with their obligations in Section 5.13(e) and (B) of Purchaser's obligations to cause the Equity Investors to maintain in effect each Equity Commitment Letter pursuant to Section 5.13. The foregoing is in addition to any other remedy to which any Party is entitled at law, in equity or otherwise. The Parties further agree that nothing set forth in this Section 10.9 shall require any Party hereto to institute any Action for (or limit any Party's right to institute any Action for) specific performance under this Section 10.9 prior or as a condition to exercising any termination right under Article VII (and pursuing damages after such termination). The Parties hereto agree that, notwithstanding any other provision of this Agreement to the contrary, but subject to Section 10.9(b), the Company shall be entitled to specific performance (or any other equitable relief) to cause Purchaser to consummate the Closing and to cause Purchaser to draw down the Cash Equity under each Equity Commitment Letter to consummate the Closing, on the terms set forth herein.

(b) Notwithstanding Section 10.9(a), it is explicitly agreed that the right of the Company to seek specific performance to consummate the Closing or to cause Purchaser to draw down the Cash Equity under each Equity Commitment Letter to consummate the Closing shall be subject to the requirements that:

(i) Purchaser has failed to consummate (or indicated an intention to fail to consummate) the Closing in accordance with Section 2.3;

(ii) the conditions set forth in Section 6.1 and Section 6.2 would have been satisfied, if the Closing were to have occurred in accordance with Section 2.3 (other than those conditions that by their nature are to be satisfied at the Closing, but which are capable of being satisfied);

(iii) the Debt Financing (or any alternative financing in accordance with Section 5.13) has been funded or will be funded at the Closing if the Cash Equity is funded at the Closing; and

(iv) the Sellers have confirmed in writing to Purchaser that (A) all of the conditions to Seller's obligation to consummate the Closing have been satisfied or waived (other than those conditions that by their nature are intended to be satisfied by actions taken at Closing and that are capable of being satisfied at Closing), and (B) if specific performance is granted and the Debt Financing (or any alternative financing in accordance with Section 5.13) is funded in accordance with Section 2.1(a), then the Sellers will effect the Closing pursuant to Section 2.3.

(c) Without limiting the foregoing or the right of any member of the Sellers or the Company to cause Purchaser to comply with this Agreement, in no event shall the Sellers or the Company itself or any of their respective Affiliates, Related Parties or Representatives be entitled to seek the remedy of specific performance of this Agreement or the Debt Commitment Letter against the Debt Financing Sources.

(d) For the avoidance of doubt, notwithstanding anything to the contrary herein, the only Parties that may seek an injunction or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement are the Purchaser and the Company (it being understood that the Company may obtain such remedies with respect to Purchaser's obligations to the Sellers).

Section 10.10 Treatment of Cape Publications, Inc.. Each of Cape Publications, Inc. and TEGNA Inc. acknowledges and agree that (a) Cape Publications, Inc. is a wholly-owned Subsidiary of TEGNA Inc., and (b) notwithstanding anything to the contrary herein or otherwise, all obligations of Cape Publications, Inc. and TEGNA Inc. hereunder shall be joint and several as between them, even with respect to obligations that are otherwise several as between TEGNA Inc. and Cape Publications, Inc.

Section 10.11 Provision Respecting Legal Representation. It is acknowledged by each of the Parties that each of the Company, Sellers, and their Subsidiaries have retained Wachtell, Lipton, Rosen and Katz ("WLRK") to act as their counsel in connection with the transactions contemplated hereby and that WLRK has not acted as counsel for Purchaser in connection with the transactions contemplated hereby and that Purchaser does not have the status of a client of WLRK for conflict of interest or any other purposes as a result thereof. Purchaser, the Company and Sellers hereby agree that, in the event that a dispute arises after the Closing between Purchaser, the Company, and/or their Affiliates on the one hand, and Sellers or their respective Affiliates, on the other hand, WLRK may represent the Sellers and/or such Affiliates in such dispute even though the interests of the Sellers and/or such Affiliates may be directly adverse to Purchaser, the Company or their Affiliates, and even though WLRK may have represented the Company or its Subsidiaries in a matter substantially related to such dispute, or may be handling ongoing matters for Purchaser, the Company or any of their Affiliates. The Purchaser further agrees that, as to all communications prior to Closing among WLRK, the Company, its Subsidiaries, Sellers, and/or any of their respective Affiliates that relate in any way to the transactions contemplated by this Agreement, the attorney–client privilege and the expectation of client confidence belongs to TEGNA Inc. and may be controlled by TEGNA Inc. and shall not pass to or be claimed by Purchaser, the Company or any of their Affiliates or any of the Sellers other than TEGNA Inc. or any of such other Sellers' Affiliates. Notwithstanding the foregoing, in the event that a dispute arises after the Closing between the Purchaser, the Company or any of their Affiliates, or any Sellers other than TEGNA Inc. and/or any of their respective Affiliates, on the one hand, and a third party (other than a Party or any of its Affiliates), on the other hand, the Company and its Affiliates or the other Sellers and their respective Affiliates, as applicable, may assert the attorney–client privilege to prevent disclosure of confidential communications by WLRK to such third party; provided, however, that neither the Company and/or its Affiliates nor any of the Sellers other than TEGNA Inc. and/or their respective Affiliates may waive such privilege without the prior written consent of TEGNA Inc.

Section 10.12 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement (or portions thereof) shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. If any

provision of this Agreement (or any portion thereof) shall be held to be so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable. Upon a determination that any term, provision, covenant or restriction of this Agreement is invalid, void or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.13 Non-Recourse. Each Party agrees, on behalf of itself and its Affiliates (and in the case of the Company, its Related Parties), that all Actions (whether in Contract or in tort, at Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to (a) this Agreement or the other Transaction Documents or the transactions contemplated hereunder or thereunder (including the Financing), (b) the negotiation, execution or performance of this Agreement or any other Transaction Document (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement or any other Transaction Document), (c) any breach or violation of this Agreement, any other Transaction Document and (d) any failure of the transactions contemplated hereunder or under any Transaction Document (including the Financing) to be consummated, in each case, may be made only against the Persons that are expressly identified as parties to the applicable Transaction Document (excluding the Debt Commitment Letters and the Debt Financing Sources), in each case, solely as and to the extent specified, and on the terms and subject to the conditions set forth, herein or therein, as applicable. In furtherance and not in limitation of the foregoing, and notwithstanding anything contained in this Agreement or any other Transaction Document to the contrary, and, in accordance with, and subject to the terms and conditions of, this Agreement each Party hereto covenants, agrees and acknowledges, on behalf of itself and its respective Affiliates (and in the case of the Company, its Related Parties), that no recourse under this Agreement, any other Transaction Document or in connection with any transactions contemplated hereby or thereby (including the Financing) shall be sought or had against any Person (including the Debt Financing Sources) who is not a party to any of the Transaction Documents (excluding the Debt Commitment Letters) under the Transaction Documents (excluding the Debt Commitment Letters), and no Person (including the Debt Financing Sources) who is not a party to any of the Transaction Documents (excluding the Debt Commitment Letters) shall have any liabilities to any party to such Transaction Document under such Transaction Document (whether in Contract or in tort, in Law or in equity or otherwise, or granted by statute or otherwise, whether by or through attempted piercing of the corporate, limited partnership or limited liability company veil or any other theory or doctrine, including alter ego or otherwise) for any claims, causes of action, liabilities arising under, out of, in connection with or related in any manner to the items listed in the first sentence of this Section 10.13. For the avoidance of doubt, nothing in this Section 10.13 shall limit any obligations of the Debt Financing Sources to Purchaser or its Affiliates.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been signed by or on behalf of each of the Parties as of the day first above written.

COMPANY:

CAREERBUILDER, LLC

By: /s/ Matt Ferguson
Name: Matt Ferguson
Title: Chief Executive Officer

SELLERS:

CAPE PUBLICATIONS, INC.

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

MCCLATCHY INTERACTIVE WEST

By: /s/ R Elaine Lintecum
Name: R Elaine Lintecum
Title: VP Assistant Secretary and Treasurer

TEGNA INC.

By: /s/ Todd Mayman
Name: Todd Mayman
Title: Executive Vice President

TRIBUNE NATIONAL MARKETING COMPANY, LLC

By: /s/ Edward Lazarus
Name: Edward Lazarus
Title: Executive Vice President/ GL / Secretary

PURCHASER:

AP SPECIAL SITS CAMARO HOLDINGS, LLC

By: /s/ Reed Rayman
Name: Reed Rayman
Title: Vice President

[Signature Page to Interests Purchase Agreement]

Schedule I

Sellers

	Seller	Class A Membership Interest	Class B Membership Interest
1.	Cape Publications, Inc., a Delaware corporation	19.6%	
2.	TEGNA, Inc., a Delaware corporation	33.3%	
3.	Tribune National Marketing Company, LLC, a Delaware limited liability company	32.1%	
4.	McClatchy Interactive West, a Delaware corporation		15.0%

FIRST AMENDMENT TO INTERESTS PURCHASE AGREEMENT

This **FIRST AMENDMENT TO INTERESTS PURCHASE AGREEMENT** (*this* "***Amendment***") is entered into as of July 31, 2017, by and among AP Special Sits Camaro Holdings, LLC, a Delaware limited liability company (the "***Purchaser***"), CareerBuilder, LLC, a Delaware limited liability company (the "***Company***") and Cape Publications, Inc., TEGNA Inc. and McClatchy Interactive West, each a Delaware corporation, and Tribune National Marketing Company, LLC, a Delaware limited liability company (collectively, the "***Sellers***") for purposes of amending that certain Interests Purchase Agreement, dated as of June 17, 2017 (the "***Purchase Agreement***"), by and among the parties to this Amendment. Capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to them in the Purchase Agreement. In consideration of the foregoing and of the respective representations, warranties, covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions stated herein, the parties, intending to be legally bound hereby, agree as follows:

1. **Amendment to Section 1.1**. The definition of "Seller Transaction Expenses" is hereby amended and restated as follows:

""Seller Transaction Expenses" means, to the extent not paid prior to the Closing, (a) any legal, accounting, financial advisory, broker's, finder's and other third party advisory or consulting fees, or other out-of-pocket fees, costs and expenses (other than any fees, costs or expenses in respect of insurance matters and obtaining consents or approvals as addressed by other provisions of this Agreement), incurred or required to be paid by the Transferred Entities and based on arrangements made prior to the Closing by any of the Sellers or any of the Transferred Entities or any of their respective Affiliates in connection with or arising from (1) the preparation, execution, performance and/or consummation of the Sale and (2) any auction or other process leading up to the execution of this Agreement, (b) 25% of any amounts payable by the Transferred Entities under the Benefit Plans (such Benefit Plans, the "Employee Retention Awards") set forth on Section 1.1(c) of the Company Disclosure Schedule (as such schedule and/or such Benefit Plans may be amended from time to time prior to or at Closing as permitted hereby) (regardless of when after the Closing such payments are required to be made), including any related payroll Tax obligations resulting therefrom, the Transferred Entities or any of their respective Affiliates in respect of such payments, and, (c) to the extent provided in (and as limited by) Section 10.4, expenses of the Transferred Entities in connection with seeking any third–party consents and approvals in connection with this Agreement. For the avoidance of doubt, certain matters related to Section 280G(b)(5)(B) of the Code shall constitute "Seller Transaction Expenses" as described in Section 5.9(f). Notwithstanding anything herein to the contrary, fees, costs and expenses incurred by any of the Transferred Entities in connection with

or related to the Debt Financing (including any amount included as part of the Bank Fee Amount) shall not be Seller Transaction Expenses."

2. **Amendment to Section 2.3(a)**. Section 2.3(a) is hereby amended and restated as follows:

"(a) The Closing shall take place at the offices of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, NY 10019 at 10:00 a.m., New York time, on (a) the third (3rd) Business Day following the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing); provided that if the Marketing Period has not ended at the time of the satisfaction or waiver of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions at the Closing), the Closing shall occur on the earlier of (x) a date during the Marketing Period specified by Purchaser on no fewer than three (3) Business Days' written notice to the Sellers and (y) the third (3rd) Business Day immediately following the last day of the Marketing Period or (b) such other place, time or date as may be mutually agreed upon in writing by the Sellers and Purchaser (the date on which the Closing actually occurs, the "Closing Date"); provided, further, that notwithstanding anything to the contrary herein, for purposes of accounting and all calculations related to the determination of the Aggregate Common Equity Price (and the components thereof), the Closing shall be deemed effective as of 5:00 p.m., Eastern Time, on the Closing Date. From the Closing through 5:00 p.m., Eastern Time, on the Closing Date, except for the transactions expressly contemplated by this Agreement, the Transferred Entities shall operate in the ordinary course of business consistent with past practice (and without limiting the generality of the foregoing, during such period no obligation shall be incurred in respect of any dividend or distribution or any indebtedness that would affect the determination of the Aggregate Common Equity Price (or any component thereof)), and, for the avoidance of doubt, the payment of Seller Transaction Expenses, Purchaser Transaction Expenses and/or the Bank Fee Amount shall not affect the determination of the Closing Date Cash or Working Capital."

3. **Amendment to Section 2.3(b)**. Section 2.3(b)(i)(C) is hereby amended and restated as follows:

"(C) [RESERVED]"

4. **Amendment to Section 2.1(g)**. Section 2.1(g) is hereby amended and restated as follows:

"(g) *Additional Equity Contributions*. Immediately following the Preferred Exchange, Purchaser shall pay to Parent an amount in cash equal to the sum of (i) the Additional Equity

Contribution *plus*, (ii) an amount equal to the product of the Additional Equity Contribution multiplied by one-half multiplied by one-tenth multiplied by one-one hundred thousandth, *plus* (iii) an amount equal to the product of the Additional Equity Contribution multiplied by one-half multiplied by one-tenth multiplied by one-one hundred thousandth, and in consideration therefor, the Purchaser shall cause Parent to issue to Purchaser, (A) a total number of each class of Common Units equal to the product of (1) the Additional Equity Contribution, multiplied by (2) one-half multiplied by (3) one-tenth, and (B) a total number of each class of Preferred Units equal to the product of (1) the Additional Equity Contribution, multiplied by (2) one-half multiplied by (3) one-tenth."

5. **Amendment to Section 5.8(a)**. Section 5.8(a) is hereby amended and restated as follows:

"(a) For not less than six (6) years from and after the Closing Date, the Company shall, Purchaser shall cause the Company to, and Purchaser and the Company shall cause the other Transferred Entities to, indemnify and hold harmless all current or former officers, directors, partners, members, managers or employees of the Transferred Entities (or their respective predecessors) (collectively, the "D&O Indemnitees") against any costs or expenses (including advancing attorneys' fees and expenses in advance of the final disposition of any actual or threatened claim, suit, proceeding or investigation to each D&O Indemnitee to the extent permitted by applicable Law; provided that such D&O Indemnitee agrees in advance to return any such funds to which a court of competent jurisdiction has determined in a final, nonappealable judgment such D&O Indemnitee is not ultimately entitled), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any actual or threatened claim, action, investigation, suit or proceeding in respect of acts or omissions occurring or alleged to have occurred at or prior to the Closing, whether asserted or claimed prior to, at or after the Closing (including acts or omissions occurring in connection with the approval of this Agreement and the consummation of the Sale or the other transactions contemplated hereby), in connection with such Persons serving as an officer, director, employee, agent or other fiduciary of any Transferred Entity or of any Person if such service was at the request or for the benefit of any of the Transferred Entities, to the extent permitted by Law. Notwithstanding anything herein to the contrary, if any D&O Indemnitee notifies the Company on or prior to the sixth (6th) anniversary of the Closing Date of a matter in respect of which such Person may seek indemnification pursuant to this Section 5.8(a), the provisions of this Section 5.8(a) shall continue in effect with respect to such matter until the final disposition of all claims, actions, investigations, suits and proceedings relating thereto."

6. **Amendment to Section 5.9**. Sections 5.9(a), (b) and (c) are hereby amended and restated as follows:

"(a) During the period commencing at the Closing and ending on the first anniversary of the Closing Date (the "Employee Protection Period"), the Company shall, Purchaser shall cause the Company to, and Purchaser and the Company shall cause the other Transferred Entities to, provide each employee of the Transferred Entities (a "Business Employee") with (i) a base salary or base wage rate, annual cash bonus and commission opportunities, that are substantially comparable in the aggregate to the base salary or base wage rate, annual cash bonus and commission opportunities, as applicable, provided by the Transferred Entities to such Business Employee immediately prior to the Closing (it being understood that Purchaser may substitute equity incentives for cash bonus or other long term incentive opportunities) and (ii) non-cash compensation and employee benefits (in each case, excluding long-term incentive plans, equity, equity-based awards or any change in control or retention bonus) that are substantially comparable in the aggregate to the non-cash compensation and employee benefits provided by the Transferred Entities to such Business Employee immediately prior to the Closing. Without limiting the immediately preceding sentence, the Company shall, Purchaser shall cause the Company to, and Purchaser and the Company shall cause the other Transferred Entities to, provide to each Business Employee whose employment terminates during the Employee Protection Period with severance benefits equal to the greater of (A) the severance benefits for which such Business Employee was eligible immediately prior to the Closing, and (B) the severance benefits for which employees of Purchaser and its Affiliates who are similarly situated to such Business Employee would be eligible under the severance plans or policies of Company or its Subsidiaries, in each case, determined without taking into account any reduction after the Closing in compensation paid to such Business Employee that is not permitted by this Section 5.9(a).

(b) With respect to any employee benefit plans of Parent, the Company or its Affiliates in which any Business Employees become eligible to participate on or after the Closing (the "New Plans"), Purchaser shall cause Parent and the Transferred Entities to, and the Company shall and shall cause the other Transferred Entities to, (i) waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to such employees and their eligible dependents under any New Plans, except to the extent such pre-existing conditions, exclusions or waiting periods would apply under the analogous Benefit Plan, (ii) provide each such employee and his or her eligible dependents with credit for any eligible expenses incurred by such employee or dependent prior to the Closing under a Benefit Plan (to the same extent that such credit was given under the analogous Benefit Plan prior to the Closing) in satisfying any applicable deductible, co-payment or out-of-pocket requirements under any New Plans, and (iii) recognize all service of such employees with the Transferred Entities for all purposes in any New Plan to the same extent that such service was taken into account under the analogous Benefit Plan prior to the Closing; provided, that the foregoing service recognition shall not apply to the extent it would result in duplication of benefits for the same period of services.

(c) The Company shall, and Purchaser shall cause the Transferred Entities to, maintain and honor all Benefit Plans in accordance with their terms."

7. **Amendment to Company Disclosure Schedule**. The Company Disclosure Schedule is hereby amended to insert "Retention bonus for John Smith, dated March 30, 2017" into Sections 1.1(c), Section 4.8(a) and Section 4.8(f) thereof.

8. **References to the Purchase Agreement**. After giving effect to this Amendment, each reference in the Purchase Agreement to "this Agreement", "hereof", "hereunder", "herein" or words of like import referring to the Purchase Agreement shall refer to the Purchase Agreement as amended by this Amendment and all references to the Company Disclosure Schedule or the Purchaser Disclosure Schedule to "the Agreement" and the "Purchase Agreement" shall refer to the Purchase Agreement as amended by this Amendment.

9. **Construction**. Notwithstanding anything to the contrary herein, all references to the Purchase Agreement and the Company Disclosure Schedule or the Purchaser Disclosure Schedule to "the date hereof" and the "date of this Agreement" shall refer to June 17, 2017.

10. **Miscellaneous**. This Amendment shall constitute a part of the Purchase Agreement and the provisions of Article X of the Purchase Agreement are hereby incorporated by reference into this Amendment *mutatis mutandis*. Except as otherwise set forth in this Amendment, all of the provisions of the Purchase Agreement shall remain unchanged and in full force and effect. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[*Signature page follows*]

IN WITNESS WHEREOF, this Amendment has been signed by or on behalf of each of the Parties as of the day first above written.

COMPANY:

CAREERBUILDER, LLC

By: /s/ Matt Ferguson
Name: Matt Ferguson
Title: Chief Executive Officer

SELLERS:

CAPE PUBLICATIONS, INC.

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

MCCLATCHY INTERACTIVE WEST

By: /s/ R Elaine Linteum
Name: R Elaine Linteum
Title: VP Assistant Secretary and Tresurer

TEGNA INC.

By: /s/ Todd Mayman
Name: Todd Mayman
Title: Executive Vice President

TRIBUNE NATIONAL MARKETING COMPANY, LLC

By: /s/ Chandler Bigelow
Name: Chandler Bigelow
Title: President

PURCHASER:

AP SPECIAL SITS CAMARO HOLDINGS, LLC

By: /s/ Reed Rayman
Name: Reed Rayman
Title: Vice President

[Signature Page to First Amendment to Interests Purchase Agreement]

EXHIBIT 4-2

TENTH SUPPLEMENTAL INDENTURE

between

GANNETT CO., INC., Issuer

and

U.S. BANK NATIONAL ASSOCIATION, Trustee

_____

Dated as of July 29, 2013

_____

14499200.7

TENTH SUPPLEMENTAL INDENTURE (this "Tenth Supplemental Indenture"), dated as of July 29, 2013, between 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, certain capitalized terms used in this Tenth Supplemental Indenture which are not defined herein but are defined in the Indenture (as defined below) shall have the meaning ascribed to them in the Indenture;

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.), 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), a Third Supplemental Indenture, dated as of March 14, 2002 (the "Third Supplemental Indenture"), between the Issuer and Wells Fargo Bank Minnesota, National Association (now known as Wells Fargo Bank, National Association), a Fourth Supplemental Indenture, dated as of June 16, 2005 (the "Fourth Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, a Fifth Supplemental Indenture, dated as of May 26, 2006 (the "Fifth Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, a Sixth Supplemental Indenture, dated as of June 29, 2007 (the "Sixth Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, a Seventh Supplemental Indenture, dated as of May 7, 2009 (the "Seventh Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, an Eighth Supplemental Indenture, dated as of October 2, 2009 (the "Eighth Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, and a Ninth Supplemental Indenture, dated as of September 27, 2010 (the "Ninth Supplemental Indenture"), between the Issuer and Wells Fargo Bank, National Association, pursuant to which the Issuer has issued and may issue, from time to time, one or more series of debt securities (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and this Tenth Supplemental Indenture);

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

WHEREAS, the Issuer shall issue a new series of debt securities, consisting of $600,000,000 aggregate principal amount of 5.125% Senior Notes due 2020 (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 such Notes 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 Tenth Supplemental Indenture complies with the applicable provisions of the Indenture; and

WHEREAS, all things necessary to make this Tenth 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 $600,000,000 aggregate principal amount of 5.125% Senior Notes due 2020.

(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 $600,000,000 aggregate principal amount of 5.125% Senior Notes due 2020.

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 10% Senior Notes due June 1, 2015 and 10% Senior Notes due April 1, 2016 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 8.750% Senior Notes due November 15, 2014 and 9.375% Senior Notes due November 15, 2017 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 6.375% Senior Notes due September 1, 2015 and 7.125% Senior Notes due September 1, 2018 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 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 of: (a) the present value at such redemption date of (i) the Redemption Price of the Note at July 15, 2016 as set forth in Section 12.6 plus (ii) all required interest payments due on the Note through July 15, 2016 (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.

"Capital Stock" for any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by such Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock."

"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 the 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 stock representing more than 50% of the 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 Guarantee" means any guarantee executed by any Material Domestic Subsidiary of the Issuer pursuant to the Credit Agreements.

"Credit Agreements" refers collectively to the Issuer's Revolving Credit Facility (as defined below).

"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.

"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 30, 2012. 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 change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board or, if applicable, the Commission.

"Global Note Legend" means the legend set forth in Section 2.12(f)(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. For purposes of clarity, a "Material Domestic Subsidiary" shall include: (1) any Domestic Subsidiary owning assets equal to 3% or more of the Issuer's total assets on a consolidated basis; (2) any Domestic Subsidiary whose gross revenues equal 3% or more of the Issuer's total gross revenues on a consolidated basis; and (3) additional Subsidiaries selected by the Issuer so that all Guarantors collectively own assets equal to 90% or more of the total assets of all of the Issuer's Domestic Subsidiaries and have gross revenues equal to 90% or more of the total gross revenues of all of the Issuer's Domestic Subsidiaries, in each case exclusive of Issuer-level assets, consisting of goodwill, intangibles and deferred income taxes, investment accounts held by any subsidiary (including stock or other equity securities of lower tier subsidiaries and minority investments held by such subsidiary), and loans from any subsidiary; and shall not include any Subsidiary of the Issuer that is not a party to a Credit Agreement Guarantee.

"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 5.125% Senior Notes due 2020.

"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, 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.

"Private Placement Legend" means the legend set forth in Section 2.12(f)(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 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 options, warrants or rights, registered on Form S-4 or S-8, (b) an issuance to any Subsidiary and (3) any offering of the Company's common stock, or 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 such series of 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.

"Revolving Credit Facility", together, means (a) that certain Competitive Advance and Revolving Credit Agreement, dated as of February 27, 2004 and effective as of March 15, 2004, and amended as of February 28, 2007 and effective as of March 15, 2007, and as further amended as of October 23, 2008 and effective as of October 31, 2008, and as further amended as of September 28, 2009 and as further amended as of August 25, 2010, and as further amended as of September 30, 2010, among the Issuer, the several banks and other financial institutions from time to time parties to the Credit Agreement, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, Lloyds TSB Bank PLC and SunTrust Bank, as documentation agents, and Banc of America Securities LLC and J.P. Morgan Securities Inc. as joint lead arrangers and joint bookrunners, (b) that certain Amended and Restated Competitive Advance and Revolving Credit Agreement, dated as of March 11, 2002 and effective as of March 18, 2002, as amended and restated as of December 13, 2004 and effective as of January 5, 2005, and as amended as of February 28, 2007 and effective as of March 15, 2007, and as further amended as of October 23, 2008 and effective as of October 31, 2008, and as further amended as of September 28, 2009 and as further amended as of August 25, 2010, and as further amended as of September 30, 2010, among the Issuer, the several banks and other financial institutions from time to time parties to the Credit Agreement, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, and Barclays Bank PLC, as documentation agent, and Banc of America Securities LLC and J.P. Morgan Securities Inc. as joint lead arrangers and joint bookrunners, and (c) that certain Competitive Advance and Revolving Credit Agreement, dated as of December 13, 2004 and effective as of January 5, 2005, and as amended as of February 28, 2007 and effective as of March 15, 2007, and as further amended as of October 23, 2008 and effective as of October 31, 2008, and as further amended as of September 28, 2009 and as further amended as of August 25, 2010, and as further amended as of September 30, 2010, among the Issuer, the several banks and other financial institutions from time to time parties to the Credit

Agreement, Bank of America, N.A., as administrative agent, JPMorgan Chase Bank, N.A., as syndication agent, and Barclays Bank PLC, as documentation agent, and Banc of America Securities LLC and J.P. Morgan Securities Inc. as joint lead arrangers and joint bookrunners, as each may be amended, supplemented, otherwise modified, refinanced or replaced from time to time.

"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 Tenth 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" 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 July 15, 2016; provided, however, that if the period from the redemption date to July 15, 2016, 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."

(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 July 24, 2013 among the Company, 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) 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 Tenth 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 Tenth 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 Exhibit A and Exhibit B and under Section 2.12(f). The Company 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 Exhibit A and Exhibit B are part of the terms of this Indenture and, to the extent applicable, the Company 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 Sections 2.12 and 2.13 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 (provided, however, that no Global Note that bears the legend set forth in Section 2.13(a) may be exchanged during the Restricted Period):

(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 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. 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 B 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 D hereto, including the certifications in item (2) thereof.

(c) *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:

(1) 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 E hereto, including the certifications in item (2)(a) thereof;

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

(3) 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 D hereto, including the certifications in item (2) thereof;

(4) 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 D hereto, including the certifications in item (3)(a) thereof;

(5) 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 D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

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

(7) 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 D 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(g) 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.

(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 E 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D 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 D hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Automatic Exchange from Global Note Bearing Private Placement Legend to Global Note Not Bearing Private Placement Legend*. Upon the Issuer's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Restricted

Global Note or Restricted Definitive Note may be automatically exchanged into beneficial interests in an Unrestricted Global Note or an Unrestricted Definitive Note, as applicable, without any action required by or on behalf of the Holder (the "Automatic Exchange") at any time on or after the date that is the 366th calendar day after the later of (A) with respect to the initial notes issued hereunder, the Issue Date or (B) with respect to additional notes, if any, the issue date of such additional notes, or, in each case, if such day is not a business day, on the next succeeding business day (the "Automatic Exchange Date"). Upon the Issuer's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Issuer may, but shall not be obligated to, pursuant to the Applicable Procedures (i) provide written notice to DTC at least 15 calendar days prior to the Automatic Exchange Date, instructing DTC to exchange all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note, which the Issuer shall have previously otherwise made eligible for exchange with the DTC, (ii) provide prior written notice (the "Automatic Exchange Notice") to each Holder at such Holder's address appearing in the register of Holders at least fifteen (15) calendar days prior to the Automatic Exchange Date (the "Automatic Exchange Notice Date"), which notice must include (x) the Automatic Exchange Date, (y) the CUSIP number of the Restricted Global Note from which such Holder's beneficial interests will be transferred and (z) the CUSIP number of the Unrestricted Global Note into which such Holder's beneficial interests will be transferred, and (iii) on or prior to the Automatic Exchange Date, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Issuer, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged. Upon receipt by the Trustee of an Officer's Certificate of the Issuer setting forth the information to be stated in such Automatic Exchange Notice, which Officer's Certificate must be received by the Trustee, on no less than 5 calendar days prior to the Automatic Exchange Notice Date, the Trustee shall deliver, in the Issuer's name and at the Issuer's expense, the Automatic Exchange Notice to each Holder at such Holder's address appearing in the register of Holders. Notwithstanding anything to the contrary in this Section 2.12(e)(2), during the 15-day period prior to the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.12(e)(2)) shall be permitted without the prior written consent of the Issuer. As a condition to any Automatic Exchange, the Issuer shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel in form reasonably acceptable to the Trustee, each to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Restricted Global Note is to be transferred to the particular Unrestricted Global Note by adjustment made on the records of the Trustee, as custodian for the Depositary to reflect the Automatic Exchange. Upon such exchange of beneficial interests pursuant to this

Section 2.12(e)(2), the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depositary, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Issuer shall also provide written notice to the Holder of Restricted Definitive Notes at least 15 calendar days prior to the Automatic Exchange Date offering to exchange all of such Restricted Definitive Notes for Unrestricted Definitive Notes which shall include information similar to the notice provided to Holders of Global Notes under clause (ii) above and upon request of such Holder of Restricted Definitive Notes shall follow the procedures set forth above for exchanging such Restricted Definitive Notes for Unrestricted Definitive Notes. The Restricted Global Notes from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

(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 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 (e)(2) 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."

(3) *Original Issue Discount Legend*. The Notes will bear a legend in substantially the following form:

"THIS NOTE HAS BEEN ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED). UPON WRITTEN REQUEST, THE COMPANY WILL PROMPTLY MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE AND (3) THE YIELD TO MATURITY OF THE NOTE. HOLDERS SHOULD CONTACT THE VICE PRESIDENT, TAXES OF THE COMPANY AT 7950 JONES BRANCH DRIVE, MCLEAN, VA 22107."

(g) *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.

(h) *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 2.13 Temporary Regulation S Global Note.

(a) Prior to the expiration of the Restricted Period, each Note, including any additional Securities, sold in reliance upon Rule 903 of Regulation S will be evidenced by one or more Global Notes that, in addition to other required legends, bears the following legend:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL, ASSIGN, TRANSFER, PLEDGE, ENCUMBER OR OTHERWISE DISPOSE OF THIS SECURITY OR ANY INTEREST OR PARTICIPATION HEREIN, PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE DATE OF ISSUANCE HEREOF AND THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITY(OR ANY PREDECESSOR OF SUCH SECURITY), NEITHER THIS NOTE NOR TRANSFERS OF BENEFICIAL INTERESTS IN THIS NOTE MAY BE

MADE TO A U.S. PERSON OR FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON.

(b) Prior to the expiration of the Restricted Period, the Trustee shall not effect any exchange of the Regulation S Global Note or any interest therein for a Definitive Note or any transfers of beneficial interests in the Regulation S Global Note to a U.S. Person or for the account or benefit of a U.S. Person.

(c) After the Restricted Period, the Issuer may instruct the Trustee to remove the legend set forth in Section 2.13(a) from any Notes bearing such legend.

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 twelve 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 would otherwise be subject to the foregoing restrictions in an aggregate amount which, together with all Attributable Debt (as defined in Section 3.7(c) of the Indenture) 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. 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 15 days after such creation or acquisition, 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 any Credit Agreements.

(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 Agreements 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 8, and the holders of the Notes shall be entitled to the benefits of the Indenture with respect to any such Guarantee Agreement."

SECTION 9. REPORTS BY THE ISSUER

Solely with respect to the Notes, the following paragraph is added as a new paragraph (d) of Section 4.3 of the Indenture:

[Reserved.]

SECTION 10. 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 of such series 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 of such series, 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 11. 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 each 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 such

series of 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% of the Securities of the series affected."

SECTION 12. 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 (which shall conform to the provisions of the Trust Indenture Act of 1939 as in force at the date of execution thereof) 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 impair or affect the right of any Securityholder to institute 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 each of the Notes 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 13. 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 Gannett Co., Inc. at 7950 Jones Branch Drive, McLean, VA 22107, Attention: Chief Operating Officer."

SECTION 14. 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 15. 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 July 15, 2016 and prior to maturity, upon not less than 30 nor more than 60 days' prior notice mailed by first class mail to each Holder's last address as it shall appear upon the registry books, 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 July 15 of the following years:

Year	**Percentage**
2016	103.844%
2017	102.563%
2018	101.281%
2019 and thereafter	100%

(b) Prior to July 15, 2016, the Issuer may, upon not less than 30 nor more than 60 days' notice, on any one or more occasions redeem up to 35% of the original principal amount of the Notes with the Net Cash Proceeds of one or more Public Equity Offerings at a redemption price of 105.125% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to 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 (exclusive of additional Securities of such series) remains outstanding after each such redemption; and

(ii) the redemption occurs within 60 days after the closing of such Public Equity Offering.

(c) Prior to July 15, 2016, the Issuer may, upon not less than 30 nor more than 60 days' notice, 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 redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, to the redemption date (subject to, without duplication, the rights of holders of Notes 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.

SECTION 16. REPURCHASES

(a) Solely with respect to the Notes, the following paragraph is added as new Section 13.1 under Article 13 of the Indenture entitled "Repurchases":

[Reserved].

(b) 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, up to but not including the date (the "Change of Control Repurchase Date") fixed by the Issuer that is not less than 30 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) Prior to mailing 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 Company 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 Company 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 Company 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 the Indenture if the Company fails to comply with such covenant."

(c) 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."

(d) 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."

(e) 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."

(f) 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."

(g) 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 17. 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 18. 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 Tenth 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 19. 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 Tenth 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 20. GOVERNING LAW

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

SECTION 21. 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 22. 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 Tenth 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.

GANNETT CO., INC.

By: /s/ Michael A. Hart
Name: Michael A. Hart
Title: Vice President and Treasurer

[CORPORATE SEAL]

Attest:

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

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Monique L. Green
Name: Monique L. Green
Title: Vice President

Exhibit A

FORM OF 144A GLOBAL NOTE

Exhibit B

FORM OF REGULATION S GLOBAL NOTE

Exhibit C

FORM OF GUARANTEE AGREEMENT

Exhibit D

FORM OF CERTIFICATE OF TRANSFER

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
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: 5.125% Senior Notes Due 2020 (the "Notes")

Reference is hereby made to the Indenture, dated as of March 1, 1983 between Gannett Co., Inc. (the "Company") and Citibank, N.A. (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Company, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.), a Second Supplemental Indenture dated as of July 1, 1995 (the "Second Supplemental Indenture"), among the Company, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank (now known as SunTrust Bank), a Third Supplemental Indenture, dated as of March 14, 2002 (the "Third Supplemental Indenture"), between the Company and Wells Fargo Bank Minnesota, National Association (now known as Wells Fargo Bank, National Association), a Fourth Supplemental Indenture, dated as of June 16, 2005 (the "Fourth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Fifth Supplemental Indenture, dated as of May 26, 2006 (the "Fifth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Sixth Supplemental Indenture, dated as of June 29, 2007 (the "Sixth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Seventh Supplemental Indenture, dated as of May 7, 2009 (the "Seventh Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association, an Eighth Supplemental Indenture, dated as of October 2, 2009 (the "Eighth Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association, a Ninth Supplemental Indenture, dated as of September 27, 2010 (the "Ninth Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association and a Tenth Supplemental Indenture, dated as of July 29, 2013 (the "Tenth Supplemental Indenture"), between the Company, the Guarantors party thereto and U.S. Bank National Association (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third

Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture and the Tenth 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 F 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]

Dated: _____ By: _____

Name: _____

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

☐ an Unrestricted Definitive Note

in accordance with the terms of the Indenture.

Exhibit E

FORM OF CERTIFICATE OF EXCHANGE

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
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: 5.125% Senior Notes Due 2020 (the "Notes")

(CUSIP _____)

Reference is hereby made to the Indenture, dated as of March 1, 1983 between Gannett Co., Inc. (the "Company") and Citibank, N.A. (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Company, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.), a Second Supplemental Indenture dated as of July 1, 1995 (the "Second Supplemental Indenture"), among the Company, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank (now known as SunTrust Bank), a Third Supplemental Indenture, dated as of March 14, 2002 (the "Third Supplemental Indenture"), between the Company and Wells Fargo Bank Minnesota, National Association (now known as Wells Fargo Bank, National Association), a Fourth Supplemental Indenture, dated as of June 16, 2005 (the "Fourth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Fifth Supplemental Indenture, dated as of May 26, 2006 (the "Fifth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Sixth Supplemental Indenture, dated as of June 29, 2007 (the "Sixth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Seventh Supplemental Indenture, dated as of May 7, 2009 (the "Seventh Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association, an Eighth Supplemental Indenture, dated as of October 2, 2009 (the "Eighth Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association, a Ninth Supplemental Indenture, dated as of September 27, 2010 (the "Ninth Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association and a Tenth Supplemental Indenture, dated as of July 29, 2013 (the "Tenth Supplemental Indenture"), between the Company, the Guarantors party thereto and U.S. Bank National Association (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the

Ninth Supplemental Indenture and the Tenth 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]

Dated: _____ By: _____
Name: _____
Title: _____

Exhibit F

FORM OF CERTIFICATE FROM TRANSFEREE

Gannett Co., Inc.
7950 Jones Branch Drive
McLean, Virginia 22107
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: 5.125% Senior Notes Due 2020 (the "Notes")

Reference is hereby made to the Indenture, dated as of March 1, 1983 between Gannett Co., Inc. (the "Company") and Citibank, N.A. (the "Base Indenture"), as amended and supplemented by a First Supplemental Indenture, dated as of November 5, 1986 (the "First Supplemental Indenture"), among the Company, Citibank and Sovran Bank, N.A. (now known as Bank of America, N.A.), a Second Supplemental Indenture dated as of July 1, 1995 (the "Second Supplemental Indenture"), among the Company, NationsBank, N.A. (now known as Bank of America, N.A.) and Crestar Bank (now known as SunTrust Bank), a Third Supplemental Indenture, dated as of March 14, 2002 (the "Third Supplemental Indenture"), between the Company and Wells Fargo Bank Minnesota, National Association (now known as Wells Fargo Bank, National Association), a Fourth Supplemental Indenture, dated as of June 16, 2005 (the "Fourth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Fifth Supplemental Indenture, dated as of May 26, 2006 (the "Fifth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Sixth Supplemental Indenture, dated as of June 29, 2007 (the "Sixth Supplemental Indenture"), between the Company and Wells Fargo Bank, National Association, a Seventh Supplemental Indenture, dated as of May 7, 2009 (the "Seventh Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association, an Eighth Supplemental Indenture, dated as of October 2, 2009 (the "Eighth Supplemental Indenture"), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association, a Ninth Supplemental Indenture, dated as of September 27, 2010 (the "Ninth Supplemental Indenture), between the Company, the Guarantors party thereto and Wells Fargo Bank, National Association and a Tenth Supplemental Indenture, dated as of July 29, 2013 (the "Tenth Supplemental Indenture), between the Company, the Guarantors party thereto and U.S. Bank National Association (the term "Indenture" as used hereinafter refers to the Base Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the

Ninth Supplemental Indenture and the Tenth 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]

Dated: _____ By: _____
Name: _____
Title: _____

EXHIBIT 10-8

TEGNA INC.

2015 CHANGE IN CONTROL SEVERANCE PLAN

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Page

TEGNA INC.

2015 CHANGE IN CONTROL SEVERANCE PLAN

1. Purpose of the Plan. The Board of Directors (the "Board") of TEGNA Inc. (the "Company") considers the establishment and maintenance of a strong and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders.

As is the case with most publicly held corporations, the possibility of a Change in Control (as defined below) of the Company exists, and that possibility, and the uncertainty and questions which it may raise among key executives concerning future employment, may result in the departure or distraction of key executives, to the detriment of the Company and its stockholders.

The purpose of the Plan (as defined below) is to assure the Company that it will have the continued dedication of, and the availability of objective advice and counsel from, key executives of the Company and its affiliates (as defined below) notwithstanding the possibility, threat or occurrence of a Change in Control.

In the event that the Company or its stockholders receive any proposal from a third party concerning a possible business combination with the Company or an acquisition of the Company's equity securities, the Board believes it imperative that the Company and the Board be able to rely upon key executives to continue in their positions and be available for advice, if requested, without concern that those individuals might be distracted by the personal uncertainties and risks created by such a proposal.

Should the Company receive any such proposal, in addition to their regular duties, such key executives may be called upon to assist in the assessment of such proposal, advise management and the Board as to whether such proposal would be in the best interest of the Company and its stockholders, and to take such other actions as the Board might determine to be appropriate.

Therefore, in order to accomplish these objectives, the Board has adopted the 2015 Change in Control Severance Plan (the "Plan").

2. Effective Date. The Plan shall become effective on December 8, 2015.

3. Administration of the Plan.

(a) The Committee. The Plan shall be administered (i) by such committee of non-employee directors as the Board shall appoint, or (ii) in the absence of such appointment or if the committee is unable to act, by the Board (the "Committee"). The members of the Committee shall be entitled to all of the rights to indemnification and payment of expenses and costs set forth in the Bylaws of the Company. In no event may the protection afforded the Committee members in this Section 3(a) be reduced in anticipation of or following a Change in Control.

(b) Determinations by the Committee. Subject to the express provisions of the Plan and to the rights of the Participants (as defined below) pursuant to such provisions, the Committee shall have the authority to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall, from time to time, deem advisable; to designate persons to be covered by the Plan; to revoke such designations; to interpret the terms and provisions of the Plan (and any notices or agreements relating thereto); and otherwise to supervise the administration of the Plan in accordance with the terms hereof. Prior to a Change in Control, all decisions made by the Committee pursuant to the Plan shall be made in its sole discretion and shall be final and binding on all persons, including the Company and Participants. The Committee's determinations need not be uniform, and may be made selectively among eligible employees and among Participants, whether or not they are similarly situated. Notwithstanding any provision in the Plan to the contrary, however, following a Change in Control, any act, determination or decision of the Company or the Committee, as applicable, with regard to the administration, interpretation and application of the Plan must be reasonable, as viewed from the perspective of an unrelated party and with no deference paid to the actual act, determination or decision of the Company or the Committee, as applicable. Furthermore, following a Change in Control, any decision by the Company or the Committee, as applicable, shall not be final and binding on a Participant. Instead, following a Change in Control, if a Participant disputes a decision of the Company or the Committee relating to the Plan and pursues legal action, the court shall review the decision under a "de novo" standard of review. In addition, following a Change in Control, in the event that (i) the Company's common stock is no longer publicly traded and (ii) any securities of the Company's Ultimate Parent (as defined below) are publicly traded, then any decisions by the Board with respect to whether a Participant was terminated for "Cause" shall be made by the board of directors of the Ultimate Parent. For purposes of the Plan, "Ultimate Parent" means a publicly traded corporation or entity which, directly or indirectly through one or more affiliates, beneficially owns at least a plurality of the then-outstanding voting securities of the Company (including any successor to the Company by reason of merger, consolidation, the purchase of all or substantially all of the Company's assets or otherwise).

(c) Delegation of Authority. The Committee may delegate to one or more officers or employees of the Company such duties in connection with the administration of the Plan as it deems necessary, advisable or appropriate.

4. Participation in the Plan.

(a) Designation of Participants. The Committee shall from time to time select the employees who are to participate in the Plan (the "Participants") from among those management or highly compensated employees of the Company and its affiliates it determines to be appropriate to include as Participants, given the purposes of the Plan and the potential effects on the employee of a Change in Control. The Company shall notify each Participant in writing of his or her participation in the Plan. For purposes of the Plan, the term "affiliate" has the meaning set forth in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and includes any partnership or joint venture of which the Company or any of its affiliates are general partners or co-venturers.

(b) Terminating Status as a Participant. A person shall cease to be a Participant upon (i) the termination of his or her employment by the Company and any affiliate for any reason prior to a Change in Control, or (ii) the date that the Company notifies the Participant in writing that such individual's status as a Participant has been revoked; provided that such revocation shall not become effective until 12 months from the date that the revocation notice is provided. Except as specifically provided herein, the Committee shall have absolute discretion in the selection of Participants and in revoking their status as Participants. Notwithstanding the foregoing, no revocation by the Committee of any person's designation as a Participant shall be effective if made (i) on the day of, or within 24 months after, a Change in Control, (ii) prior to a Change in Control, but at the request of any third party participating in or causing the Change in Control or (iii) otherwise in connection with, in relation to, or in anticipation of a Change in Control.

5. Change in Control. For purposes of the Plan, "Change in Control" means the first to occur of the following:

(a) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then-outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that, for purposes of this Section, the following acquisitions shall not constitute a Change in Control: (A) any acquisition directly from the Company, (B) any acquisition by the Company, (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one of its affiliates or (D) any acquisition pursuant to a transaction that complies with Sections 5(c)(i), 5(c)(ii) and 5(c)(iii);

(b) individuals who, as of the Effective Date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board;

(c) consummation of a reorganization, merger, statutory share exchange or consolidation or similar corporate transaction involving the Company or any of its subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its subsidiaries (each, a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of the then-outstanding shares

of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation or entity resulting from such Business Combination (including, without limitation, a corporation or entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or any corporation or entity resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then-outstanding shares of common stock of the corporation or entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such corporation or entity, except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors of the corporation or entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company.

No Participant in this Plan who participates in any group conducting a management buyout of the Company under the terms of which the Company ceases to be a public company may claim that such buyout is a Change in Control under this Plan and no such Participant shall be entitled to any payments or other benefits under this Plan as a result of such buyout. For purposes of the Plan, no Participant in this Plan shall be deemed to have participated in a group conducting a management buyout of the Company unless, following the consummation of the transaction, such Participant was the beneficial owner of more than 10% of the then-outstanding voting securities of the Company or any successor corporation or entity resulting from such transaction.

6. Eligibility for Benefits under the Plan.

(a) General. If a Change in Control shall have occurred, each person who is a Participant on the date of the Change in Control shall be entitled to the compensation and benefits provided in Section 7(b) upon the subsequent termination of the Participant's employment, provided that such termination occurs prior to the second anniversary of the Change in Control, unless such termination is (i) because of the Participant's death or disability (as determined under the Company's Long Term Disability Plan in effect immediately prior to the Change in Control), (ii) by the Company or its affiliate for Cause, or (iii) by the Participant other than for Good Reason.

(b) Cause. For purposes of the Plan, "Cause" means:

(i) any material misappropriation of funds or property of the Company or its affiliate by the Participant;

(ii) unreasonable and persistent neglect or refusal by the Participant to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company;

(iii) conviction, including a plea of guilty or of nolo contendere, of the Participant of a securities law violation or a felony.

Notwithstanding the foregoing provisions of this Section 6(b), the Participant shall not be deemed to have been terminated for Cause after a Change in Control unless and until there shall have been delivered to the Participant a copy of a resolution duly adopted by the affirmative vote of not less than three quarters of the entire membership of the Board at a meeting of the Board (after reasonable notice to the Participant and an opportunity for Participant, together with his or her counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Participant was guilty of conduct set forth above in this Section 6(b) and specifying the particulars thereof in detail.

(c) Good Reason. For purposes of the Plan, "Good Reason" means the occurrence after a Change in Control of any of the following circumstances without the Participant's express written consent, unless such circumstances are fully corrected prior to the Date of Termination (as defined below) specified in the Notice of Termination (as defined below) given in respect thereof:

(i) the material diminution of the Participant's duties, authorities or responsibilities from those in effect immediately prior to the Change in Control;

(ii) a reduction in the Participant's base salary or target bonus opportunity as in effect on the date immediately prior to the Change in Control;

(iii) failure to provide the Participant with an annual long-term incentive opportunity whose grant date value is equivalent to or greater in value than Participant's regular annual long-term incentive opportunity in effect on the date of the Change of Control (counting only normal long-term incentive awards made as a part of the regular annual pay package, not special awards not made on a regular basis), calculated using widely recognized valuation methodologies by an experienced compensation consultant at a nationally recognized firm;

(iv) the relocation of the Participant's office from the location at which the Participant is principally employed immediately prior to the date of the Change in Control to a location 35 or more miles farther from the Participant's residence immediately prior to the Change in Control, or the Company's requiring the Participant to be based anywhere other than the Company's offices at such location, except for required travel on the Company's business to an extent substantially consistent with the Participant's business travel obligations prior to the Change in Control;

(v) the failure by the Company or its affiliate to pay any compensation or benefits due to the Participant;

(vi) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform the Plan, as contemplated in Section 14; or

(vii) any purported termination of the Participant's employment that is not effected pursuant to a Notice of Termination satisfying the requirements of the Plan.

(d) Certain Terminations Prior to a Change in Control. Anything in the Plan to the contrary notwithstanding, if a Change in Control occurs and if the Participant's employment with the Company terminated prior to the date on which the Change in Control occurs, and if it is reasonably demonstrated by the Participant that such termination of employment (i) was at the request of any third party participating in or causing the Change in Control or (ii) otherwise arose in connection with, in relation to, or in anticipation of the Change in Control, then the Participant shall be entitled to all payments and benefits under the Plan as though the Participant had terminated his or her employment for Good Reason on the day after the Change in Control. For purposes of this Section 6(d), a Change in Control means a Change in Control that is also a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A(a)(2)(A)(v) of the Internal Revenue Code of 1986, as amended, (the "Code") and the Treasury regulations and guidance issued thereunder ("Section 409A").

(e) No Waiver. The Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any circumstance constituting Good Reason hereunder.

(f) Notice of Termination After a Change in Control. Any termination by the Company, or by the Participant for Good Reason, shall be communicated by Notice of Termination given in accordance with the Plan. For purposes of the Plan, a "Notice of Termination" means a written notice that (i) indicates the specific termination provision in the Plan relied upon, and (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated. With respect to a Notice of Termination given by a Participant in connection with a termination for "Good Reason" such notice must be provided within ninety (90) days after the event that created the "Good Reason".

(g) Date of Termination. For purposes of the Plan, "Date of Termination" means (i) if the Participant's employment is terminated by the Company for Cause, the date on which the Notice of Termination is given or any later date specified therein (which, however, shall not be more than 15 days later), (ii) if the Participant's employment is terminated by the Participant for Good Reason, the date specified in the Notice of Termination (which, however, shall not be less than 30 days or more than 45 days later than the date on which the Notice of Termination is given), or (iii) if the Participant's employment is terminated by the Company other than for Cause, the date on which the Company notifies the Participant of such termination. In all instances, the Date of Termination shall mean the date of the Participant's separation from service within the meaning of Section 409A.

7. Obligations of the Company upon Termination.

(a) Cause; Other than for Good Reason. If the Participant's employment shall be terminated for Cause, or if the Participant terminates his or her employment other than for Good

Reason, the Company shall pay the Participant his or her annual salary through the Date of Termination, to the extent not already paid, at the rate in effect at the time Notice of Termination is given, plus all other amounts to which the Participant is entitled under any compensation, benefit or other plan or policy of the Company at the time such amounts are due, and the Company shall have no further obligations to the Participant under the Plan.

(b) Termination Without Cause; Good Reason Terminations. Any Participant who becomes eligible for compensation and benefits pursuant to Section 6(a) shall be paid or provided the following:

(i) his or her annual base salary through the Date of Termination, to the extent not already paid, at the rate in effect at the time Notice of Termination is given, plus all other amounts to which the Participant is entitled under any compensation, benefit or other plan or policy of the Company at the time such amounts are due, including without limitation the annual bonus for the fiscal year prior to the Date of Termination, to the extent not already paid;

(ii) as severance pay and in lieu of any further salary or bonus for the period following the Date of Termination, the Participant shall receive a lump sum payment equal to his or her "Annual Compensation" (as defined below) multiplied by the "Multiplier" (as defined below).

For purposes of the Plan, (i) for a Participant who is the Chief Executive Officer of the Company on the date of the Change in Control, "Multiplier" means three (3); (ii) for a Participant who on the date of the Change in Control is a member of the Company Leadership Team and also reports directly to the Company's Chief Executive Officer, "Multiplier" means two (2); and (iii) for other Participants the "Multiplier" shall be one (1).

For purposes of the Plan, "Annual Compensation" means the sum of (A) the Participant's annual base salary at the highest rate of salary during the 12-month period immediately prior to the Date of Termination or, if higher, during the 12 month period immediately prior to the Change in Control (in each case, as determined without regard for any reduction for deferred compensation, 401(k) Plan contributions and similar items), and (B) the higher of (1) the average annual bonus the Participant earned with respect to the three fiscal years immediately prior to the fiscal year in which the Change in Control occurs; and (2) the average annual bonus the Participant earned with respect to three fiscal years immediately prior to the fiscal year in which the Date of Termination occurs;

(iii) a prorated annual bonus for the portion of the fiscal year elapsed prior to the Date of Termination in an amount equal to the average annual bonus the Participant earned with respect to the three fiscal years immediately prior to the fiscal year in which the Date of Termination occurs prorated for the portion of the fiscal year elapsed prior to the Date of Termination;

(iv) an amount equal to the monthly COBRA cost of the Participant's medical and dental coverage in effect as of the Termination Date multiplied by the lesser of (1) 18;

or (2) 24 minus the number of full months between the date of the Change in Control and the Date of Termination;

(v) It is the object of this subsection to provide for the maximum after-tax income to each Participant with respect to any payment or distribution to or for the benefit of the Participant, whether paid or payable or distributed or distributable pursuant to the Plan or any other plan, arrangement or agreement, that would be subject to the excise tax imposed by Section 4999 of the Code or any similar federal, state or local tax that may hereafter be imposed (a "Payment") (Section 4999 of the Code or any similar federal, state or local tax are collectively referred to as the "Excise Tax"). Accordingly, before any Payments are made under this Plan, a determination will be made as to which of two alternatives will maximize such Participant's after-tax proceeds, and the Company must notify the Participant in writing of such determination. The first alternative is the payment in full of all Payments potentially subject to the Excise Tax. The second alternative is the payment of only a part of the Participant's Payments so that the Participant receives the largest payment and benefits possible without causing the Excise Tax to be payable by the Participant. This second alternative is referred to in this subsection as "Limited Payment". The Participant's Payments shall be paid only to the extent permitted under the alternative determined to maximize the Participant's after-tax proceeds, and the Participant shall have no rights to any greater payments on his or her Payments. If Limited Payment applies, Payments shall be reduced in a manner that would not result in the Participant incurring an additional tax under Section 409A. Accordingly, Payments not constituting nonqualified deferred compensation under Section 409A shall be reduced first, in this order but only to the extent that doing so avoids the Excise Tax (e.g., accelerated vesting or payment provisions in an award will be ignored to the extent that such provisions would trigger the Excise Tax):

- Payment of the severance amounts under Section 7(b)(ii)-(iv) hereof to the extent such payments do not constitute deferred compensation under Section 409A.
- Performance-based awards in accordance with Sections 15.3 and 15.4 of the Company's 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) (or any predecessor or successor plan) (the "Omnibus Plan"), but excluding Section 409A Awards (as defined in such Plan).
- Non-performance, service-based awards in accordance with Sections 15.3 and 15.4 of the Omnibus Plan, but excluding Section 409A Awards (as defined in such Plan).
- Awards of Options and SARs under the Omnibus Plan in accordance with Sections 15.3 and 15.4 of the Omnibus Plan.

Then, if the foregoing reductions are insufficient, Payments constituting deferred compensation under Section 409A shall be reduced, in this order:

- Payment of the severance amounts under Section 7(b)(ii)-(iv) hereof to the extent such payments constitute deferred compensation under Section 409A.
- Performance-based Section 409A Awards in accordance with Sections 15.3 and 15.4 of the Omnibus Plan.
- Non-performance, service-based Section 409A awards in accordance with Sections 15.3 and 15.4 of the Omnibus Plan.

In the event of conflict between the order of reduction under this Plan and the order provided by any other Company document governing a Payment, then the order under this Plan shall control.

All determinations required to be made under this Section 7(b)(v) shall be made by Ernst & Young LLP, or, if Ernst & Young LLP is not the Company's nationally recognized independent accounting firm immediately prior to the Change in Control, such other nationally recognized accounting firm serving as the Company's independent accounting firm (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Participant within ten (10) business days of the termination of employment giving rise to benefits under the Plan, or such earlier time as is requested by the Company. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. In the event the Accounting Firm determines that the Payments shall be reduced, it shall furnish the Participant with a written opinion to such effect. The determination by the Accounting Firm shall be binding upon the Company and the Participant.

(c) Timing of Payments and Release Condition. All payments under Sections 7(b)(ii), 7(b)(iii), and 7(b)(iv) shall be due and payable in a lump sum on the 30th day after the Date of Termination; provided that the Participant executes the attached agreement set forth at Exhibit A (or a substantially similar agreement) on or before the 30th day after the Date of Termination. The Participant shall forfeit all rights under this Plan if such agreement is not executed by that date. The timing of all payments and benefits under this Plan shall be made consistent with the requirements of Section 409A, and notwithstanding any provision of the Plan to the contrary, any amount or benefit that is payable to a Participant who is a "specified employee" (as defined in Section 409A) shall be delayed until the date which is first day of the seventh month after the date of such Participant's termination of employment (or, if earlier, the date of such Participant's death), if paying such amount or benefit prior to that date would violate Section 409A.

8. Mitigation. Except as provided in Section 13(b), the Participant shall not be required to mitigate the amount of any payment provided for in the Plan by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in the Plan be reduced by any compensation earned by the Participant as a result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Participant to the Company, or otherwise.

9. Resolution of Disputes. If there shall be any dispute between the Company and the Participant (a) in the event of any termination of the Participant's employment by the Company, as to whether such termination was for Cause, or (b) in the event of any termination of employment by the Participant, as to whether Good Reason existed, then, unless and until there is a final, nonappealable judgment by a court of competent jurisdiction declaring that such termination by the Company was for Cause or that the termination by the Participant was not for Good Reason, the Company shall pay all amounts, and provide all benefits, to the Participant and/or the Participant's family or other beneficiaries, as the case may be, that the Company would be required to pay or provide pursuant to the Plan as though such termination were by the Company without Cause or by the Participant with Good Reason; provided, however, that the Company shall not be required to pay any disputed amount pursuant to this Section except upon receipt of a written undertaking by or on behalf of the Participant to repay all such amounts to which the Participant is ultimately adjudged by such court not to be entitled. Notwithstanding the foregoing, the payment of any amount in settlement of a dispute described in this Section shall be made in accordance with the requirements of Section 409A.

10. Legal Expenses and Interest.

(a) If, with respect to any alleged failure by the Company to comply with any of the terms of the Plan or any dispute between the Company and the Participant with respect to the Participant's rights under the Plan, a Participant in good faith hires legal counsel with respect thereto or institutes any negotiations or institutes or responds to legal action to assert or defend the validity of, to interpret, enforce his or her rights under, or recover damages for violation of the terms of the Plan, then (regardless of the outcome) the Company shall pay, as they are incurred, the Participant's actual expenses for attorneys' fees and disbursements. The Company agrees to pay such amounts within 10 days following the Company's receipt of an invoice from the Participant, provided that the Participant shall have submitted an invoice for such amounts at least 30 days before the end of the calendar year next following the calendar year in which such fees and disbursements were incurred.

(b) To the extent permitted by law, the Company shall pay to the Participant on demand a late charge on any amount not paid in full when due after a Change in Control under the terms of the Plan. Except as otherwise specifically provided in the Plan, the late charge shall be computed by applying to the sum of all delinquent amounts a late charge rate. The late charge rate shall be a fixed rate per year that shall equal the sum of 3% plus the "prime rate" of Morgan Guaranty Trust Company of New York or successor institution ("Morgan") publicly announced by Morgan to be in effect on the Date of Termination, or if Morgan no longer publicly announces a prime rate on such date, any substantially equivalent rate announced by Morgan to be in effect on such date (or, if Morgan does not exist on such date, the prime rate published by the Wall Street Journal on such date) (provided, however, that such rate shall not exceed any applicable legally permissible rate).

11. Funding. The Company may, in its discretion, establish a trust to fund any of the payments which are or may become payable to Participant under the Plan, but nothing included in the Plan shall require that the Company establish such a trust or other funding arrangement. Whether or not the Company sets any assets aside for the purposes of the Plan, such assets shall at all times

prior to payment to Participants remain the assets of the Company subject to the claims of its creditors. Neither the Company nor the Board nor the Committee shall be deemed to be a trustee or fiduciary with respect to any amount to be paid under the Plan.

12. No Contract of Employment. The Participant and the Company acknowledge that, except as may otherwise be provided under any written agreement between the Participant and the Company, the employment of the Participant by the Company is "at will" and, subject to such payments as may become due under the Plan, such employment may be terminated by either the Participant or the Company at any time and for any reason.

13. Non-exclusivity of Rights.

(a) Future Benefits under Company Plans. Nothing in the Plan shall prevent or limit the Participant's continuing or future participation in any plan, program, policy or practice of the Company or any of its affiliates, nor shall anything herein limit any rights or reduce any benefits the Participant may have under any agreement or arrangement with the Company or any of its affiliates. Amounts that are vested benefits or that the Participant is otherwise entitled to receive under any plan, policy, practice or program of or any agreement or arrangement with the Company or any of its affiliates at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or agreement or arrangement except as explicitly modified by the Plan.

(b) Benefits of Other Plans and Agreements. If the Participant becomes entitled to receive compensation or benefits under the terms of the Plan, such compensation or benefits will be reduced by other severance benefits payable under any plan, program, policy or practice of or agreement or other arrangement between the Participant and the Company (not including payments or distributions under the Omnibus Plan). It is intended that the Plan provide compensation or benefits that are supplemental to severance benefits and that are actually received by the Participant pursuant to any plan, program, policy or practice of or agreement or arrangement between the Participant and the Company, such that the net effect to the Participant of entitlement to any similar benefits that are contained both in the Plan and in any other existing plan, program, policy or practice of or agreement or arrangement between the Participant and the Company will be to provide the Participant with the greater of the benefits under the Plan or under such other plan, program, policy, practice, or agreement or arrangement. This Plan is not intended to modify, amend, terminate or otherwise affect the Omnibus Plan, which shall remain a fully independent and separate plan.

14. Successors; Binding Agreement. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume and agree to perform the Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in the Plan, "Company" means the Company as herein defined and any successor to its business and/or assets which assumes and agrees to perform the Plan, by operation of law or otherwise.

15. Transferability and Enforcement.

(a) The rights and benefits of the Company under the Plan shall be transferable, but only to a successor of the Company, and all covenants and agreements hereunder shall inure to the benefit of and be enforceable by or against its successors and assigns. The rights and benefits of Participants under the Plan shall not be transferable other than by the laws of descent and distribution.

(b) The Company intends the Plan to be enforceable by Participants. The rights and benefits under the Plan shall inure to the benefit of and be enforceable by any Participant and the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Participant should die while any amount would still be payable to the Participant hereunder had the Participant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of the Plan to the Participant's devisee, legatee or other designee or, if there is no such designee, to the Participant's estate.

16. Notices. Any notices referred to herein shall be in writing and shall be deemed given if delivered in person or by facsimile transmission, or sent by U.S. registered or certified mail to the Participant at his or her address on file with the Company (or to such other address as the Participant shall specify by notice), or to the Company at its principal executive office, Attn: Secretary.

17. Amendment or Termination of the Plan. The Board reserves the right to amend, modify, suspend or terminate the Plan at any time, provided that:

(a) without the written consent of the Participant, no such amendment, modification, suspension or termination shall adversely affect the benefits or compensation due under the Plan to any Participant whose employment has terminated prior to such amendment, modification, suspension or termination and is entitled to benefits and compensation under Section 7(b);

(b) no such amendment, modification, suspension or termination that has the effect of reducing or diminishing the right of any Participant to receive any payment or benefit under the Plan will become effective prior to the first anniversary of the date on which written notice of such amendment, modification, suspension or termination was provided to the Participant, and if such amendment, modification, suspension or termination was effected (i) on the day of or subsequent to the Change in Control, (ii) prior to the Change in Control, but at the request of any third party participating in or causing a Change in Control or (iii) otherwise in connection with, in relation to, or in anticipation of a Change in Control, such amendment, modification, suspension or termination will not become effective until the second anniversary of the Change in Control; and

(c) the Board's right to amend, modify, suspend or terminate the Plan is subject to the requirements of Section 409A to the extent such requirements apply to the Plan.

18. Waivers. The Participant's or the Company's failure to insist upon strict compliance with any provision of the Plan or the failure to assert any right the Participant or the Company may have hereunder, including, without limitation, the right of the Participant to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right under the Plan.

19. Validity. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, and such other provisions shall remain in full force and effect to the extent permitted by law.

20. Governing Law. To the extent not preempted by federal law, all questions pertaining to the construction, regulation, validity and effect of the provisions of the Plan shall be determined in accordance with the laws of the State of Delaware without regard to the conflict of laws principles thereof.

21. Section 409A. (a) General. It is intended that payments and benefits made or provided under this Plan shall not result in penalty taxes or accelerated taxation pursuant to Section 409A, and the Plan shall be interpreted and administered in accordance with that intent. If any provision of the Plan would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan. Despite any contrary provision of this Plan, any references to "termination of employment" or "Date of Termination" or similar term shall mean and refer to the date of a Participant's "separation from service," as that term is defined in Section 409A and Treasury regulation Section 1.409A-1(h).

(b) Delay of Payment. Notwithstanding any other provision of this Plan to the contrary, if a Participant is considered a "specified employee" for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the termination date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to a Participant under this Plan during the six (6)-month period immediately following a Participant's separation from service (as determined in accordance with Section 409A) on account of a Participant's separation from service shall be accumulated and paid to such Participant on the first (1st) business day of the seventh (7th) month following such Participant's separation from service (the "Delayed Payment Date"). If such Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A shall be paid to the personal representative of such Participant's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of his or her death.

(c) Reimbursement and In-Kind Benefits. Notwithstanding anything to the contrary in this Plan, all reimbursements and in-kind benefits provided under this Plan that are subject to Section 409A shall be made in accordance with the requirements of Section 409A, including, where applicable, the requirement that (i) any reimbursement is for expenses incurred during the Participant's lifetime (or during such other period of time specified in this Plan); (ii) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during a calendar year may not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other

calendar year; (iii) the reimbursement of an eligible expense will be made no later than the last day of the calendar year following the year in which the expense is incurred; and (iv) the right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

22. Headings. The headings and paragraph designations of the Plan are included solely for convenience of reference and shall in no event be construed to affect or modify any provisions of the Plan.

Dated: December 8, 2015 **TEGNA INC.**

By: /s/Kevin E. Lord
Name: Kevin E. Lord
Title: Senior Vice President and
Chief Human Resources Officer

Exhibit A
Release of Claims and Restrictive Covenant Agreement

This Release of Claims and Restrictive Covenant Agreement (this "***Agreement***") is entered into by you [_____] and TEGNA Inc. (the "***Company***") in connection with your separation from employment with the Company and in accordance with the TEGNA Inc. 2015 Change in Control Severance Plan (the "***Plan***"). Capitalized terms used and not defined herein shall have the meanings provided in the Plan. You and the Company agree to the following:

(1) Date of Termination. Your final day as an employee of the Company is _____, 20__ (the "***Date of Termination***").

(2) Severance Amount. Provided that you execute this Agreement, do not later revoke your acceptance, and that this Agreement becomes effective on or before _____, 20__, you will receive a lump sum cash payment in the amount of $_____, less legally-required withholdings, payable on _____.

(3) Release Deadline. You will receive the benefits described in paragraph 2 above only if you sign this Agreement on or before _____, 20__. In exchange for and in consideration of the benefits offered to you by the Company in paragraph 2 above, you agree to the terms of this Agreement.

(4) Release of Claims. You agree that this is a full and complete Release of Claims. Accordingly, you and the Company agree as follows:

(a) The Release of Claims means that you agree to give up forever any and all legal claims, or causes of actions, you may have, or think you have, against the Company, any of its subsidiaries, related or affiliated companies, including any predecessor or successor entities, and their respective directors, officers, and employees (collectively, the "***Company Parties***"). This Release of Claims includes all legal claims that arose at any time before or at the time you sign this Agreement; it also includes those legal claims of which you know and are aware, as well as any legal claims of which you may not know or be aware, including claims for breach of contract, claims arising out of any employment agreement you may have or under the Plan, claims of intentional or negligent infliction of emotional distress, defamation, breach of implied covenant of good faith and fair dealing, and any other claim arising from, or related to, your employment by the Company. In addition, the Company Parties agree to give up forever any and all legal claims, or causes of action, they may have or think they may have against you, including all legal claims that arose at any time before or at the time you sign this Agreement, whether known to the Company Parties or not.

Notwithstanding the foregoing, by executing this Release of Claims, (i) you will not forfeit or release your right to receive your vested benefits under the TEGNA Retirement Plan, the TEGNA 401(k) Savings Plan, the TEGNA Supplemental Retirement Plan, the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010) and the TEGNA Inc. Deferred Compensation Plan (but you will forfeit your right to receive any further severance or annual bonus award); any rights to indemnification and advancement of expenses under the Company's By-laws and/or directors' and officers' liability insurance policies; any other rights under the Plan that are intended to survive a termination of employment; or any legal claims or causes of action arising out of actions allegedly taken by the Company after the date of your execution of this Agreement; and (ii) none of the Company Parties will forfeit or release any right to recoup compensation under the claw back provisions of under any plan or policy of the Company or applicable law; any rights under the Plan which are intended to survive a termination of employment (including, but not limited to, your restrictive covenant and confidentiality obligations); any claims based on your fraud or conduct which was committed in bad faith or arising from your active and deliberate dishonesty; any legal claims or causes of action arising out of actions allegedly taken by you after the date of your execution of this Agreement; any rights you have under applicable workers compensation laws; any benefits or monies paid in the normal course to employees separating from employment such as payment of accrued but unused vacation and reimbursement of valid and appropriate business expenses; or any other claims that cannot lawfully be released. The matters referenced in clauses (i) and (ii) of this paragraph are referred to as the "***Excluded Matters***."

(b) Several laws of the United States and of the Commonwealth of Virginia create claims for employees in various circumstances. These laws include the Age Discrimination in Employment Act of 1967, as amended by the Older Worker Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Rehabilitation Act of 1973, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Americans With Disabilities Act, the Genetic Information Non-discrimination Act, and the Virginia Human Rights Act. Several of these laws also provide for the award of attorneys' fees to a successful plaintiff. You agree that this Release of Claims specifically includes any possible claims under any of these laws or similar state and federal laws, including any claims for attorneys' fees.

(c) By referring to specific laws we do not intend to limit the Release of Claims to just those laws. All legal claims for money damages, or any other relief that relate to or are in any way connected with your employment with the Company or any of its subsidiaries, related or affiliated companies, are included within this Release of Claims, even if they are not specifically referred to in this Agreement. The only legal claims that are not covered by this Release of Claims are the Excluded Matters.

(d) Except for the Excluded Matters, we agree that neither party will say later that some particular legal claim or claims are not covered by this Release of Claims because we or you were unaware of the claim or claims, because such claims were overlooked, or because you or we made an error.

(e) We specifically confirm that, as far as you or the Company know, no one has made any legal claim in any federal, state or local court or government agency relating to your employment, or the ending of your employment, with the Company. If, at any time in the future, such a claim is made by you or the Company, or someone acting on behalf of you or the Company, or by some other person or a governmental agency, you and the Company agree that each will be totally and completely barred from recovering any money damages or remedy of any kind, except in the case of any legal claims or causes of action arising out of any of the Excluded Matters. This provision is meant to include claims that are solely or in part on your behalf, or on behalf of the Company, or claims which you or the Company have or have not authorized.

(5) Restrictive Covenants.

(a) You understand and agree that the relationship between the Company and each of its employees constitutes a valuable asset of the Company and may not be converted to your own use. Accordingly, you hereby agree that for a period of twelve (12) months after the Date of Termination (the "Restricted Period"), you shall not, directly or indirectly, on your own behalf or on behalf of another person, solicit or induce any employee of the Company to terminate his or her employment relationship with the Company or any affiliate of the Company or to enter into employment with another person or entity. The foregoing shall not apply to employees who respond to solicitations of employment directed to the general public or who seek employment at their own initiative.

(b) You agree that you will not make any statements, oral or written, or cause or allow to be published in your name, or under any other name, any statements, interviews, articles, books, web logs, editorials or commentary (oral or written) that are critical or disparaging of the Company, or any of their operations, or any of their officers, employees or directors. Likewise, the Company agrees that it will not make, and will use reasonable efforts to ensure that directors and officers of the Company do not make, any statements, oral or written, or cause to be published in the Company's name, any statements, interviews, articles, editorials or commentary (oral or written) that are critical or disparaging of you. It is understood that merely because a personal statement is made by a Company employee does not mean that it is made "in the Company's name".

(c) You acknowledge that a breach of this paragraph 5 would cause irreparable injury and damage to the Company which could not be reasonably or adequately

compensated by money damages, and the Company acknowledges that a breach of paragraph 5 would cause irreparable injury and damage to you, which could not be reasonably or adequately compensated by money damages. Accordingly, each of you, the Company acknowledges that the remedies of injunction and specific performance shall be available in the event of such a breach, and the non-breaching party shall be entitled to money damages, costs and attorneys' fees, and other legal or equitable remedies, including an injunction pending trial, without the posting of bond or other security. Any period of restriction set forth in this paragraph 5 shall be extended for a period of time equal to the duration of any breach or violation thereof.

(d) In the event of your breach of this paragraph 5, in addition to the injunctive relief described above, the Company's remedy shall include the forfeiture and return to the Company of any payment made to you or on your behalf under paragraph 2 above.

(e) During the course of your employment and as part of the performance of your various duties you came into the possession of information which the Company considers to be Confidential and Proprietary Information and which is not generally disclosed or made known to the trade or public. This includes, but is not limited to, information bearing on strategic planning, finances, shareholder matters, budgets, audience, research, marketing, personnel, management of the company and its affiliated companies, and relationships with advertisers, vendors and suppliers. You agree that unless duly authorized in writing by the Company, you will not at any time divulge or use in connection with any business activity any trade secrets or confidential and proprietary information first acquired by you during and by virtue of your employment with the Company. You agree that you will not retain any copies of such materials, whether in hard copy or electronic copy, and will not use or disclose to anyone any such Confidential or Proprietary Information, in any form.

(f) In the event that any provision of this paragraph 5 is held to be in any respect an unreasonable restriction, then the court so holding may modify the terms thereof, including the period of time during which it operates or the geographic area to which it applies, or effect any other change to the extent necessary to render this paragraph 5 enforceable, it being acknowledged by the parties that the representations and covenants set forth herein are of the essence of this Agreement.

(6) Protected Rights. This Agreement, and the Release of Claims, will not prevent you from filing any future administrative charges or complaints with the Securities and Exchange Commission (SEC), the National Labor Relations Board (NLRB), the United States Equal Employment Opportunity Commission (EEOC) or a state fair employment practices (FEP) agency about a potential violation of federal or state law or regulation. Nor does this Agreement and Release of Claims prevent you from communicating with the NLRB, EEOC, SEC or any other federal governmental agency or from participating in or cooperating with the NLRB,

EEOC or a state FEP agency, SEC or other federal government agency in any investigation or legal action undertaken by that agency, including providing documents or other information, without notice to the Company. This does not mean that you may collect any monetary damages or receive any other remedies from charges filed with or actions by the NLRB, EEOC or a state FEP agency; such an individual award of damages or remedies would be precluded by paragraph 4(e) above. However, this Agreement, and the Release of Claims, does not limit your right to receive an award for information provided to the SEC related to a possible violation of the federal securities laws. In addition, notwithstanding any provisions of this Agreement or Company policy regarding the disclosure of trade secrets or confidential information, pursuant to section 7 of the Defend Trade Secrets Act of 2016 ("DTSA"), you cannot be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret if that disclosure is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to any attorney, and for the sole purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or similar proceeding, provided that filing is made under seal.

(7) Entire Agreement. You agree that this Agreement contains all of the details of the agreement between you and the Company with respect to the subject matter hereof. Nothing has been promised to you, either in some other written document or orally, by the Company or any of its officers, employees or directors, that is not included in this Agreement.

(8) No Admission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of Company Parties.

(9) Governing Law and Venue. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. The parties agree to submit to the jurisdiction of the federal and state courts sitting in Delaware, for all purposes relating to the validity, interpretation, or enforcement of this Agreement.

(10) Time to Consider; Effectiveness. Please review this Agreement carefully. We advise you to talk with an attorney before signing this Agreement. So that you may have enough opportunity to think about this offer, you may keep this Agreement for twenty-one (21) days from the date of termination of your employment. You acknowledge that this Agreement was made in connection with your participation in the Plan and was available to you both prior to and immediately at the time of your termination of employment. For that reason you acknowledge and agree that the twenty-one (21)-day consideration period identified in this paragraph commenced to run, without any further action by the Company immediately upon your being advised of the termination of your employment. Consequently, if you desire to execute this Agreement, you must do so no later than _____, 20__. Should you accept all the terms by signing this Agreement on or before _____, 20__, you may nevertheless revoke this Agreement within seven (7) days after signing it by notifying _____ in writing of your revocation. We will provide a courtesy copy to your attorney, if you retain one to represent you. If you choose to retain counsel to review and

advise you concerning this Agreement that shall be considered a personal expense on your part and not be reimbursed or indemnified. If you wish to accept this Agreement, please confirm your acceptance of the terms of the Agreement by signing the original of this Agreement in the space provided below. The Agreement will become effective, and its terms will be carried out beginning on the day following the seven (7)-day revocation period.

(11) Knowing and Voluntary. By signing this Agreement you agree that you have carefully read this Agreement and understand its terms. You also agree that you have had a reasonable opportunity to think about your decision, to talk with an attorney or advisor of your choice, that you have voluntarily signed this Agreement, and that you fully understand the legal effect of signing this Agreement.

Date: _____ _____

EMPLOYEE

Date: _____ _____

TEGNA INC.

By:
Title:

EXHIBIT 10-9

TEGNA Inc.
Executive Severance Plan

1. **Purpose of Plan**. The purpose of this TEGNA Inc. Executive Severance Plan (the "***Plan***") is to provide individuals who are designated as Participants in the Plan by the Executive Compensation Committee (the "***Committee***") of the Board of Directors of the Company (the "***Board***") severance benefits in the event of certain involuntary terminations of employment.

2. **Certain Defined Terms**. Certain terms used herein have the definitions given to them in the first place in which they are used, and all other defined terms have the meanings set forth below in this Section 2.

(a) "***Annual Base Salary***" means a Participant's regular rate of annual base salary as in effect immediately preceding such Participant's Qualifying Termination.

(b) *"**Cause***" means a termination of a Participant's employment following the occurrence of any of the following events, each of which shall constitute a "Cause" for such termination:

(i) any material misappropriation of funds or property of the Company or its affiliate by the Participant;

(ii) unreasonable and persistent neglect or refusal by the Participant to perform his or her duties which is not remedied within thirty (30) days after receipt of written notice from the Company;

(iii) conviction, including a plea of guilty or of nolo contendere, of the Participant of a securities law violation or a felony; or

(iv) material violation of the Company's employment policies by a Participant.

(c) "***Qualifying Termination***" means an involuntary termination of a Participant's employment by the Company (other than for Cause). Any determination as to whether a termination is a Qualifying Termination shall be made in the reasonable, good faith discretion of the Committee. In no event shall a Participant's voluntary termination or a termination due to a Participant's death or disability constitute a Qualifying Termination under this Plan. Additionally, a Qualifying Termination shall not occur if the Participant's employment is terminated in connection with a restructuring, reorganization, redundancy, merger, acquisition, sale, spinoff, outsourcing, transfer, or other similar condition or transaction, in such circumstances where the Participant is offered employment by the Company, a successor organization or other entity related to the transaction with an Annual Base Salary that is not materially less

than that paid to the Participant prior to such change. The Company shall provide written notice of the Qualifying Termination, and the date of a Qualifying Termination shall be the Participant's separation from service with the Company in accordance with the notice.

(d) "***Severance Multiple***" means (i) with respect to a Participant who is the Chief Executive Officer of the Company, two (2); (ii) with respect to a Participant who is a member of the Company Leadership Team and also reports directly to the Company's Chief Executive Officer, one and one half (1.5); and (iii) for other Participants, one (1).

3. **Eligible Employees**. This Plan shall apply solely with respect to the Company's executives who are designated by the Board or the Committee as participants (the "***Participants***"). Designation as a Participant shall be effective as of the date of such Board or Committee action. The Committee and the Board reserve the right to add new Participants or terminate the participation of a Participant at any time and in its sole discretion; provided that a Participant will not be removed from participation in the Plan without at least six (6) months advance notice.

4. **Term of the Plan**. This Plan shall be effective commencing on December 8, 2015, and shall continue until the Committee terminates the Plan; *provided*, that the termination of the Plan shall not affect any unsatisfied obligations under this Plan that have arisen prior to the termination with respect to Participants who have received notice of a Qualifying Termination prior to the termination.

5. **Administration of the Plan**. This Plan shall be administered by the Committee or its delegee. All actions taken and all determinations by the Committee shall be final and binding on all persons claiming any interest in or under this Plan.

6. **Amendment or Termination of Plan**. Following the Effective Date, the Committee and the Board reserve the right to amend or terminate the Plan at any time; provided that the amendment or termination of this Plan shall not affect any obligations under this Plan that have arisen prior to the date of such amendment or termination and no reduction in the benefits under this Plan through a plan amendment or plan termination shall become effective unless the Company provides at least six (6) months advance written notice to the affected Participants.

7. **Benefits under this Plan**. Upon a Qualifying Termination, a Participant shall, subject to the terms and conditions of this Plan including Section 8, be entitled to receive a severance payment (the "***Severance Amount***") equal to (a) the Participant's Severance Multiple, multiplied by (b) sum of the Participant's Annual Base Salary, plus the average annual bonus the Participant earned with respect to the three fiscal years immediately prior to the fiscal year in which the Qualifying Termination occurs. In addition, a Participant shall be paid in accordance with normal payroll practices all earned but unpaid compensation, accrued vacation, accrued but unreimbursed expenses required to be reimbursed through the date of termination, and a prorated

portion of the Participant's annual bonus for the fiscal year in which the Participant is terminated based on actual performance and paid at the time that annual bonuses are paid to similarly situated executives (the "***Accrued Obligations***"). Notwithstanding the foregoing, in the event that a Participant experiences a Qualifying Termination under circumstances that entitle the Participant to compensation and benefits under the TEGNA Inc. Transitional Compensation Plan or the TEGNA Inc. 2015 Change in Control Severance Plan (collectively, the "***Transitional Plans***"), the Participant shall receive compensation and benefits under the Transitional Plans and not under this Plan. In the event that a Participant is eligible to receive a benefit under this Plan and the TEGNA Leadership Team Transition Severance Plan, the Participant's Severance Amount under this Plan shall be reduced by the Participant's severance amount under the TEGNA Leadership Team Transition Severance Plan (but not below zero).

8. **Release Requirement**. A Participant shall not be entitled to the Severance Amount unless the Participant has signed and not revoked, within thirty (30) days after the date of such Participant's Qualifying Termination, a release and covenant agreement substantially in the form attached hereto as ***Exhibit A*** (the "***Release and Restrictive Covenant Agreement***"). The Participant shall forfeit all rights under this Plan if such Agreement is not executed and irrevocable by that date.

9. **Timing and Form of Payment of Severance Amount**. Subject to the Release and Restrictive Covenant Agreement becoming effective and irrevocable no later than the thirtieth (30th) day after the date on which a Participant's Qualifying Termination occurs, the Severance Amount shall be payable in a lump sum on the thirtieth (30th) day after the date of the Participant's Qualifying Termination.

10. **No Mitigation/Offset**. A Participant shall not be required to mitigate damages or the amount of any payment provided for under this Plan by seeking other employment or otherwise, nor shall any payments hereunder be subject to offset in respect of any claims that the Company may have against a Participant, nor shall the amount of any payment provided for under this Plan be reduced by any compensation earned as a result of such Participant's employment with another employer.

11. **Legal Expenses**. If, with respect to any alleged failure by the Company to comply with the terms of this Plan, a Participant institutes or responds to legal action to assert or defend the validity of, enforce his or her rights under, or recover damages for breach of the terms of this Plan or, following termination of employment, the Release and Restrictive Covenant Agreement, and thereafter the Company is found in a judgment no longer subject to review or appeal to have breached this Plan or, following termination of employment, the Release and Restrictive Covenant Agreement in any material respect, then the Company shall indemnify the Participant for his or her reasonable attorneys' fees and costs in connection with such legal action and such indemnification payment shall be made within 60 days after such judgment.

12. **Severability; Waiver**. If any provision of this Plan or the application thereof is held invalid or unenforceable, the invalidity or unenforceability thereof shall not affect any other provisions of this Plan which can be given effect without the invalid or unenforceable provision,

and to this end the provisions of this Plan are to be severable. No waiver by either party of any breach by the other party of any provision or conditions of this Plan shall be deemed to be a waiver of any other provision or condition at the same or any prior or subsequent time.

13. **Employment Status**. This Plan does not constitute a contract of employment or impose on a Participant or the Company or its subsidiaries any obligation to retain the Participant as an employee or change the status of such Participant's employment to anything other than "at will". The Company reserves the right to terminate a Participant for any or no reason at its convenience.

14. **Tax Withholdings**. The Company may withhold from any payments due to a Participant hereunder, such amounts as the Company may determine are required to be withheld under applicable federal, state and local tax laws.

15. **Section 409A**.

(a) General. It is intended that payments and benefits made or provided under this Plan shall not result in penalty taxes or accelerated taxation pursuant to Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the Plan shall be interpreted and administered in accordance with that intent. If any provision of the Plan would otherwise conflict with or frustrate this intent, that provision will be interpreted and deemed amended so as to avoid the conflict. Any payments that qualify for the "short-term deferral" exception, the separation pay exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Plan shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A of the Code. In no event may a Participant, directly or indirectly, designate the calendar year of any payment under this Plan. Despite any contrary provision of this Plan, any references to termination of employment or date of termination shall mean and refer to the date of a Participant's "separation from service," as that term is defined in Section 409A of the Code and Treasury regulation Section 1.409A-1(h).

(b) Delay of Payment. Notwithstanding any other provision of this Plan to the contrary, if a Participant is considered a "specified employee" for purposes of Section 409A of the Code (as determined in accordance with the methodology established by the Company as in effect on the termination date), any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A of the Code that is otherwise due to a Participant under this Plan during the six (6)-month period immediately following a Participant's separation from service (as determined in

accordance with Section 409A of the Code) on account of a Participant's separation from service shall be accumulated and paid to such Participant on the first (1st) business day of the seventh (7th) month following such Participant's separation from service (the "***Delayed Payment Date***"). If such Participant dies during the postponement period, the amounts and entitlements delayed on account of Section 409A of the Code shall be paid to the personal representative of such Participant's estate on the first to occur of the Delayed Payment Date or thirty (30) calendar days after the date of his or her death.

16. **Successors.** This Plan shall be binding upon the successors and assigns of the Company.

17. **Governing Law**. This Plan shall be governed by and construed under and in accordance with the laws of the State of Delaware without regard to principles of conflicts of laws.

Dated: December 8, 2015 **TEGNA INC.**

By: /s/ Kevin E. Lord
Name: Kevin E. Lord
Title: Senior Vice President and Chief Human Resources Officer

Exhibit A
Release of Claims and Restrictive Covenant Agreement

This Release of Claims and Restrictive Covenant Agreement (this "***Agreement***") is entered into by you [_____] and TEGNA Inc. (the "***Company***") in connection with your separation from employment with the Company and in accordance with the TEGNA Inc. Executive Severance Plan (the "***Plan***"). Capitalized terms used and not defined herein shall have the meanings provided in the Plan. You and the Company agree to the following:

(1) Date of Termination. Your final day as an employee of the Company is _____, 20__ (the "***Date of Termination***").

(2) Severance Amount. Provided that you execute this Agreement, do not later revoke your acceptance, and that this Agreement becomes effective and non-revocable on or before _____, 20__, you will receive a lump sum cash payment in the amount of $_____, less legally-required withholdings, payable on _____.

(3) Release Deadline. You will receive the benefit described in paragraph 2 above only if you sign this Agreement on or before _____, 20__. In exchange for and in consideration of the benefits offered to you by the Company in paragraph 2 above, you agree to the terms of this Agreement.

(4) Release of Claims. You agree that this is a full and complete Release of Claims. Accordingly, you and the Company agree as follows:

(a) The Release of Claims means that you agree to give up forever any and all legal claims, or causes of actions, you may have, or think you have, against the Company, any of its subsidiaries, related or affiliated companies, including any predecessor or successor entities, and their respective directors, officers, and employees (collectively, the "***Company Parties***"). This Release of Claims includes all legal claims that arose at any time before or at the time you sign this Agreement; it also includes those legal claims of which you know and are aware, as well as any legal claims of which you may not know or be aware, including claims for breach of contract, claims arising out of any employment agreement you may have or under the Plan, claims of intentional or negligent infliction of emotional distress, defamation, breach of implied covenant of good faith and fair dealing, and any other claim arising from, or related to, your employment by the Company. In addition, the Company Parties agree to give up forever any and all legal claims, or causes of action, they may have or think they may have against you, including all legal claims that arose at any time before or at the time you sign this Agreement, whether known to the Company Parties or not.

Notwithstanding the foregoing, by executing this Release of Claims, (i) you will not forfeit or release your right to receive your vested benefits under the TEGNA Retirement Plan, the TEGNA 401(k) Savings Plan, the TEGNA Supplemental Retirement Plan, the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), and the TEGNA Inc. Deferred Compensation Plan (but you will forfeit your right to receive any further severance or annual bonus award); any rights to indemnification and advancement of expenses under the Company's By-laws and/or directors' and officers' liability insurance policies; any other rights under the Plan that are intended to survive a termination of employment; any legal claims or causes of action arising out of actions allegedly taken by the Company after the date of your execution of this Agreement; any rights you have under applicable workers compensation laws; any benefits or monies paid in the normal course to employees separating from employment such as payment of accrued but unused vacation and reimbursement of valid and appropriate business expenses; or any other claims that cannot lawfully be released; and (ii) none of the Company Parties will forfeit or release any right to recoup compensation under the claw back provisions of any plan or policy of the Company or applicable law; any rights under the Plan which are intended to survive a termination of employment (including, but not limited to, your restrictive covenant and confidentiality obligations); any claims based on your fraud or conduct which was committed in bad faith or arising from your active and deliberate dishonesty; or any legal claims or causes of action arising out of actions allegedly taken by you after the date of your execution of this Agreement. The matters referenced in clauses (i) and (ii) of this paragraph are referred to as the "***Excluded Matters***."

(b) Several laws of the United States and of the Commonwealth of Virginia create claims for employees in various circumstances. These laws include the Age Discrimination in Employment Act of 1967, as amended by the Older Worker Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Rehabilitation Act of 1973, the Family and Medical Leave Act, the Employee Retirement Income Security Act, the Americans With Disabilities Act, the Genetic Information Non-discrimination Act, and the Virginia Human Rights Act. Several of these laws also provide for the award of attorneys' fees to a successful plaintiff. You agree that this Release of Claims specifically includes any possible claims under any of these laws or similar state and federal laws, including any claims for attorneys' fees.

(c) By referring to specific laws we do not intend to limit the Release of Claims to just those laws. All legal claims for money damages, or any other relief that relate to or are in any way connected with your employment with the Company or any of its subsidiaries, related or affiliated companies, are

included within this Release of Claims, even if they are not specifically referred to in this Agreement. The only legal claims that are not covered by this Release of Claims are the Excluded Matters.

(d) Except for the Excluded Matters, we agree that neither party will say later that some particular legal claim or claims are not covered by this Release of Claims because we or you were unaware of the claim or claims, because such claims were overlooked, or because you or we made an error.

(e) We specifically confirm that, as far as you or the Company know, no one has made any legal claim in any federal, state or local court or government agency relating to your employment, or the ending of your employment, with the Company. If, at any time in the future, such a claim is made by you or the Company, or someone acting on behalf of you or the Company, or by some other person or a governmental agency, you and the Company agree that each will be totally and completely barred from recovering any money damages or remedy of any kind, except in the case of any legal claims or causes of action arising out of any of the Excluded Matters. This provision is meant to include claims that are solely or in part on your behalf, or on behalf of the Company, or claims which you or the Company have or have not authorized.

(5) Restrictive Covenants.

(a) You agree that in consideration for the payment under paragraph 2 above, for a period of twelve (12) months after the Date of Termination (the "***Restricted Period***"), you will not, without the written consent of the Company, obtain or seek a position with a Competitor (as defined below) in which you will use or are likely to use any confidential information or trade secrets of the Company including, but not limited to, a position in which you would have duties for such Competitor within the United States that involve Competitive Services (as defined below) and that are the same or similar to those duties actually performed by you for the Company.

(b) You understand and agree that the relationship between the Company and each of its employees constitutes a valuable asset of the Company and may not be converted to your own use. Accordingly, you hereby agree that during the Restricted Period, you shall not, directly or indirectly, on your own behalf or on behalf of another person, solicit or induce any employee of the Company to terminate his or her employment relationship with the Company or any affiliate of the Company or to enter into employment with another person or entity. The foregoing shall not apply to employees who respond to solicitations of employment directed to the general public or who seek employment at their own initiative.

(c) For purposes of this paragraph 5, "***Competitive Services***" means the provision of goods or services that are competitive with any goods or services offered by the Company as of the date of this Agreement, including, but not limited to broadcast, digital, internet, and other entertainment, news and information services, and "***Competitor***" means any individual or any entity or enterprise engaged, wholly or in part, in Competitive Services. The parties acknowledge that the Company may from time to time during the term of this Agreement change or increase the line of goods or services it provides, and you agree to amend this Agreement from time to time to include such different or additional goods and services to the definition of "Competitive Services" for purposes of this paragraph 5.

(d) You agree that due to your position of trust and confidence the restrictions contained in this paragraph 5 are reasonable, and the benefits conferred on you in this Agreement are adequate consideration, and since the nature of the Company's business is national in scope, the geographic restriction herein is reasonable.

(e) You agree that you will not make any statements, oral or written, or cause or allow to be published in your name, or under any other name, any statements, interviews, articles, books, web logs, editorials or commentary (oral or written) that are critical or disparaging of the Company, or any of their operations, or any of their officers, employees or directors. Likewise, the Company agrees that it will not make, and will use reasonable efforts to ensure that directors and officers of the Company do not make, any statements, oral or written, or cause to be published in the Company's name, any statements, interviews, articles, editorials or commentary (oral or written) that are critical or disparaging of you. It is understood that merely because a personal statement is made by a Company employee does not mean that it is made "in the Company's name".

(f) During the course of your employment and as part of the performance of your various duties you came into the possession of information which the Company considers to be Confidential and Proprietary Information and which is not generally disclosed or made known to the trade or public. This includes, but is not limited to, information bearing on strategic planning, finances, shareholder matters, budgets, audience, research, marketing, personnel, management of the company and its affiliated companies, and relationships with advertisers, vendors and suppliers. You agree that unless duly authorized in writing by the Company, you will not at any time divulge or use in connection with any business activity any trade secrets or confidential and proprietary information first acquired by you during and by virtue of your employment with the Company. You agree that you will not

retain any copies of such materials, whether in hard copy or electronic copy, and will not use or disclose to anyone any such Confidential or Proprietary Information, in any form.

(g) You acknowledge that a breach of this paragraph 5 would cause irreparable injury and damage to the Company which could not be reasonably or adequately compensated by money damages, and the Company acknowledges that a breach of paragraph 5(e) would cause irreparable injury and damage to you, which could not be reasonably or adequately compensated by money damages. Accordingly, each of you and the Company acknowledges that the remedies of injunction and specific performance shall be available in the event of such a breach, and the non-breaching party shall be entitled to money damages, costs and attorneys' fees, and other legal or equitable remedies, including an injunction pending trial, without the posting of bond or other security. Any period of restriction set forth in this paragraph 5 shall be extended for a period of time equal to the duration of any breach or violation thereof.

(h) In the event of your breach of this paragraph 5, in addition to the injunctive relief described above, the Company's remedy shall include the forfeiture or return to the Company of any payment made or due to you or on your behalf under paragraph 2 above.

(i) In the event that any provision of this paragraph 5 is held to be in any respect an unreasonable restriction, then the court so holding may modify the terms thereof, including the period of time during which it operates or the geographic area to which it applies, or effect any other change to the extent necessary to render this paragraph 5 enforceable, it being acknowledged by the parties that the representations and covenants set forth herein are of the essence of this Agreement.

(6) Protected Rights. This Agreement, and the Release of Claims, will not prevent you from filing any future administrative charges or complaints with the Securities and Exchange Commission (SEC), the National Labor Relations Board (NLRB), the United States Equal Employment Opportunity Commission (EEOC) or a state fair employment practices (FEP) agency about a potential violation of federal or state law or regulation. Nor does this Agreement and Release of Claims prevent you from communicating with the NLRB, EEOC, SEC or any other federal governmental agency or from participating in or cooperating with the NLRB, EEOC or a state FEP agency, SEC or other federal government agency in any investigation or legal action undertaken by that agency, including providing documents or other information, without notice to the Company. This does not mean that you may collect any monetary damages or receive any other remedies from charges filed with or actions by the NLRB, EEOC or a state FEP agency; such an individual award of damages or remedies would be precluded by paragraph 4(e) above. However, this Agreement, and the Release of Claims, does not limit your right to receive an award for information provided to the SEC related to a possible violation of the

federal securities laws. In addition, notwithstanding any provisions of this Agreement or Company policy regarding the disclosure of trade secrets or confidential information, pursuant to section 7 of the Defend Trade Secrets Act of 2016 ("DTSA"), you cannot be held criminally or civilly liable under any federal or state trade secret law for disclosure of a trade secret if that disclosure is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to any attorney, and for the sole purpose of reporting or investigating a suspected violation of law, or (ii) in a complaint or other document filed in a lawsuit or similar proceeding, provided that filing is made under seal.

(7) Cooperation. You agree to fully cooperate and assist the Company in the defense of any investigations, claims, charges, arbitrations, grievances, or lawsuits brought against the Company or any of its operations, or any officers, employees or directors the Company or any of its operations, as to matters of which you have personal knowledge necessary, in the Company's judgment, for the defense of the action. You agree to provide such assistance reasonably consistent with the requirements of your other obligations and the Company agrees to pay your reasonable out-of-pocket expenses incurred in connection with this assistance and such expenses will be paid in accordance with Treasury Regulation 1.409A-3(i)(1)(iv)(A). The Company agrees to fully cooperate and assist you in the defense of any third-party claims, charges, arbitrations, grievances or lawsuits brought against you as a co-defendant with the Company or any of its operations, officers, employees or directors, except with respect to any such matters arising out of clause (ii) of the Excluded Matters.

(8) Entire Agreement. You agree that this Agreement contains all of the details of the agreement between you and the Company with respect to the subject matter hereof. Nothing has been promised to you, either in some other written document or orally, by the Company or any of its officers, employees or directors, that is not included in this Agreement.

(9) No Admission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of Company Parties.

(10) Governing Law and Venue. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State. The parties agree to submit to the jurisdiction of the federal and state courts sitting in Delaware, for all purposes relating to the validity, interpretation, or enforcement of this Agreement.

(11) Time to Consider; Effectiveness. Please review this Agreement carefully. We advise you to talk with an attorney before signing this Agreement. So that you may have enough opportunity to think about this offer, you may keep this Agreement for twenty-one (21) days from the date of termination of your employment. You acknowledge that this Agreement was made in connection with your participation in the Plan and was available to you both prior to and immediately at the time of your termination of employment. For that reason you acknowledge and agree that the twenty-one (21)-day consideration period identified in this paragraph commenced to run, without any further action by the Company immediately upon your being

advised of the termination of your employment. Consequently, if you desire to execute this Agreement, you must do so no later than _____, 20__. Should you accept all the terms by signing this Agreement on or before _____, 20__, you may nevertheless revoke this Agreement within seven (7) days after signing it by notifying _____ in writing of your revocation. We will provide a courtesy copy to your attorney, if you retain one to represent you. If you choose to retain counsel to review and advise you concerning this Agreement that shall be considered a personal expense on your part and not be reimbursed or indemnified. If you wish to accept this Agreement, please confirm your acceptance of the terms of the Agreement by signing the original of this Agreement in the space provided below. The Agreement will become effective, and its terms will be carried out beginning on the day following the seven (7)-day revocation period.

(12) Knowing and Voluntary. By signing this Agreement you agree that you have carefully read this Agreement and understand its terms. You also agree that you have had a reasonable opportunity to think about your decision, to talk with an attorney or advisor of your choice, that you have voluntarily signed this Agreement, and that you fully understand the legal effect of signing this Agreement.

Date: _____ _____

EMPLOYEE

Date: _____ _____

TEGNA INC.

By:
Title:

EXHIBIT 10-10

TEGNA Inc.
2001 Omnibus Incentive Compensation Plan
(Amended and Restated as of May 4, 2010)
Amendment Number 5

Effective as of the date TEGNA Inc. spins off Cars.com Inc. as a separate, publicly traded company, pursuant to Section 16 of the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (Amended and Restated as of May 4, 2010), as amended (the "Plan"), TEGNA Inc. hereby amends the Plan, as follows:

1. Article 1 is amended by adding following new Section 1.5 to the end thereof:

1.5 Effect of Spin-off of Cars.com Inc.

In 2017, the Company spun off Cars.com Inc. as a separate, publically traded company (the "Cars.com Spin-off"). Pursuant to the Employee Matters Agreement by and between Cars.com Inc. and the Company (the "Employee Matters Agreement"), Awards granted to certain employees and directors of the Company or its Affiliates were converted in connection with the Cars.com Spin-off as set forth in that Agreement. The Employee Matters Agreement sets forth certain rules that apply with respect to outstanding Awards as of the date of the Cars.com Spin-off. Such Agreement will be used as an aid in interpreting the terms of the benefits hereunder. As set forth in the Employee Matters Agreement, Cars.com Inc., and not the Company, shall be solely responsible for paying certain adjusted awards resulting from the Cars.com Spin-off.

Notwithstanding any other provision of this Plan or the Cars.com Inc. Omnibus Incentive Compensation Plan, no Participant shall be entitled to duplicate benefits under both such Plans with respect to the same period of service or compensation.

For any employee or director who is employed by or serving as a director of Cars.com Inc. immediately after the Cars.com Spin-off, the change in employment or directorship status resulting from the Cars.com Spin-off shall not be considered a "separation from service", "retirement", "cessation of employment", "termination of employment", "termination of employment with the Company", "directorship termination", "retirement from the Board", "cessation of employment with the Company or any Affiliate" or similar term.

Notwithstanding any other provision of this Plan, and for avoidance of doubt, the Cars.com Spin-off shall not be considered a Change in Control hereunder.

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IN WITNESS WHEREOF, TEGNA Inc. has caused this Amendment to be executed by its duly authorized officer as of May 3, 2017.

TEGNA INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Executive Vice President, Chief Legal and Administrative Officer

EXHIBIT 10-11

TEGNA INC.
DEFERRED COMPENSATION PLAN
RULES FOR POST-2004 DEFERRALS

Restated as of January 1, 2005

Amendment No. 7

TEGNA Inc. hereby amends the TEGNA Inc. Deferred Compensation Plan Rules for Post-2004 Deferrals, restated as of January 1, 2005 (the "Plan"), as follows:

1. Effective as of the date TEGNA Inc. spins off Cars.com Inc. as a separate publicly traded company, the following is added to the end of Section 2.6(b):

As a consequence of the Company's spinning off Cars.com Inc. ("Cars.com") as a separate publicly traded company (the "Cars.com Spin-off"), Participant accounts deemed invested in the TEGNA stock fund will be credited with hypothetical shares of Cars.com consistent with the terms of the Cars.com Spin-off, and the Plan will establish a separate hypothetical Cars.com stock fund to track such shares. Notwithstanding any provision to the contrary, Participants may elect in a manner prescribed by the Committee to allocate out of such Cars.com stock fund but shall not be able to allocate any additional amounts to the Cars.com stock fund.

2. Effective as of the date TEGNA Inc. spins off Cars.com Inc. as a separate publicly traded company, Section 2.8 is amended by adding the following provision to the end of such section:

Notwithstanding the foregoing, deemed dividends relating to hypothetical Cars.com stock in the hypothetical Cars.com stock fund will not be deemed reinvested in Cars.com stock. Instead, such deemed dividends will be hypothetically invested proportionately in the investment funds selected by the Participant in his most recent investment direction, or, in the absence of an explicit investment direction, in the default investment fund.

3. Effective as of the date TEGNA Inc. spins off Cars.com Inc. as a separate publicly traded company, the following is added to the end of Section 2.9(h):

Notwithstanding the foregoing or any other provision of this Plan, any portion of a Participant's Deferred Compensation Account deemed invested in shares of Cars.com may only be settled in cash.

4. Effective January 1, 2017, Section 5.2 of the Plan is amended by adding the following new sentence to the end of such section:

Notwithstanding the foregoing, employees hired by the Company or its affiliates on or after January 1, 2017, shall not be entitled to receive any benefits under Article 5 of the Plan.

5. Except to the extent amended herein, the Plan remains in full force and effect.

IN WITNESS WHEREOF, TEGNA Inc. has caused this Amendment to be executed by its duly authorized officer as of May 3, 2017.

TEGNA INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Executive Vice President, Chief Legal andAdministrative Officer

EXHIBIT 10-12

TEGNA INC.
DEFERRED COMPENSATION PLAN

Restatement Dated February 1, 2003, as amended
Rules for Pre-2005 Deferrals

Amendment No. 2

Effective as of the date TEGNA Inc. spins off Cars.com Inc. as a separate, publicly traded company, TEGNA Inc. hereby amends the TEGNA Inc. Deferred Compensation Plan, Restatement dated February 1, 2003, as amended, Rules for Pre-2005 Deferrals (the "Plan"), as follows:

1. Section 2.6(b) is amended by adding the following to the end of such Section:

   As a consequence of the Company's spinning off Cars.com Inc. ("Cars.com") as a separate publicly traded company (the "Cars.com Spin-off"), Participant accounts deemed invested in the TEGNA stock fund will be credited with hypothetical shares of Cars.com consistent with the terms of the Cars.com Spin-off, and the Plan will establish a separate hypothetical Cars.com stock fund to track such shares. Notwithstanding any provision to the contrary, Participants may elect in a manner prescribed by the Committee to allocate out of such Cars.com stock fund but shall not be able to allocate any additional amounts to the Cars.com stock fund.

2. Section 2.8 is amended by adding the following provision to the end of such Section:

   Notwithstanding the foregoing, deemed dividends relating to hypothetical Cars.com stock in the hypothetical Cars.com stock fund will not be deemed reinvested in Cars.com stock. Instead, such deemed dividends will be hypothetically invested proportionately in the investment funds selected by the Participant in his most recent investment direction, or, in the absence of an explicit investment direction, in the default investment fund.

3. Section 2.9(h) is amended by adding the following to the end of such Section:

   Notwithstanding the foregoing or any other provision of this Plan, any portion of a Participant's Deferred Compensation Account deemed invested in shares of Cars.com may only be settled in cash.

4. Except to the extent amended herein, the Plan remains in full force and effect.

{Remainder of page intentionally left blank; signature page follows}

IN WITNESS WHEREOF, TEGNA Inc. has caused this Amendment No. 2 to be executed by its duly authorized officer as of May 3, 2017.

TEGNA INC.

By: /s/ Todd A. Mayman
Name: Todd A. Mayman
Title: Executive Vice President, Chief Legal andAdministrative Officer

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: August 7, 2017

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: August 7, 2017

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 June 30, 2017 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)

August 7, 2017

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 June 30, 2017 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)

August 7, 2017