

TIME BROKERAGE AGREEMENT

By and Between

NEXSTAR BROADCASTING, INC.

and

WEST VIRGINIA MEDIA HOLDINGS, LLC

November 16, 2015

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## TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement") is entered into as of November 16, 2015, by and among West Virginia Media Holdings, LLC ("Owner") and Nexstar Broadcasting, Inc. (the "Broker").

WHEREAS, the Owner is the owner and operator of television broadcast stations

WBOY-TV, Clarksburg, West Virginia  
WOWK-TV, Huntington, West Virginia  
WTRF-TV, Wheeling, West Virginia  
WVNS-TV, Lewisburg, West Virginia

(each a "Station" and collectively the "Stations") pursuant to authorizations, permits and licenses issued by the Federal Communications Commission ("FCC");

WHEREAS, the parties hereto have carefully considered the Communications Act of 1934, as amended (the "Communications Act"), and the FCC's rules and published policies adopted pursuant thereto (collectively with the Communications Act, the "Communications Laws"), and intend that this Agreement in all respects comply with said Communications Laws;

WHEREAS, the Owner desires to enter into this Agreement to provide a regular source of diverse programming and income to sustain the operations of the Stations;

WHEREAS, the Broker desires to provide an over-the-air program service to the Wheeling-Steubenville DMA, the Bluefield-Beckley-Oakhill DMA, Charleston-Huntington DMA and Clarksburg-Weston DMA using the facilities and personnel of the Stations;

WHEREAS, the Owner agrees to provide time on the Stations exclusively to the Broker on terms and conditions that conform to policies of the Owner and the FCC for time brokerage arrangements and that are as set forth herein;

WHEREAS, the Broker agrees to provide broadcast programming of the Broker's selection that conforms with the policies of the Owner and with the Communications Laws, and as set forth herein;

WHEREAS, the Owner maintains, and will continue to maintain during the term of this Agreement, ultimate control over the Stations' facilities including control over the Stations' finances and programming and the Owner's personnel;

WHEREAS, the Owner and the Broker have entered into an Asset Purchase Agreement on the date hereof (the "Purchase Agreement") pursuant to which the Broker will, subject to FCC consent and certain other terms and conditions, purchase substantially all of the assets of the Stations; and

WHEREAS, all capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement;

NOW, THEREFORE, in consideration of the foregoing, and of the mutual promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which the Owner and the Broker hereby acknowledge, the Owner and the Broker, intending to be bound legally, hereby agree as follows:

1. Overall Purpose and Term.

In accordance with the terms and subject to the limitations set forth herein: (a) the Broker will provide programming to the Owner for the Stations, promote the Stations and their programming, sell commercial and other time on the Stations and bill for and collect the payments for time sales on the Stations; and (b) the Owner will maintain the Stations' transmitting and microwave relay facilities, make such facilities available to the Broker, to the extent provided by assets and properties included in the Second Closing Assets, for the purposes described herein, be solely responsible for producing content related to Decision Makers and news commentaries, oversee the news content and ensure that the Stations comply with all Communications Laws. Seller also understands that Buyer will use its best efforts to clear time in its programming schedule to run selected Owner-owned news programming on its Hagerstown, Maryland station, subject to the parties execution of a licensing agreement for such content. Subject to the terms of this Agreement, each party hereby warrants and covenants that it will fulfill said obligations, and their other obligations specified herein, to the fullest extent permitted by law (including the Communications Laws) in a diligent, reasonable manner. The Broker will begin its time brokerage activities with regard to the Stations pursuant to this Agreement at 12:01 A.M. Eastern Time on the day immediately after following receipt of the HSR Clearance and such date is referred to in this Agreement as the "Commencement Date;" provided, however, that for purposes of allocation of revenues and expenses this Agreement shall be deemed to commence on December 1, 2015. The term of this Agreement will be the period from the Commencement Date until the earlier of (i) the Second Closing or (ii) the termination of this Agreement pursuant to the terms hereof (the "Term").

2. Stations Facilities. During the Term, the Owner will make the Stations' television broadcasting transmission facilities, to the extent provided by assets and properties included in the Second Closing Assets, available to the Broker for broadcast on the Stations of programs selected by the Broker and advertising/commercial announcements sold by the Broker in accordance with the terms and conditions hereof, which may originate from the Stations' studios, the Broker's studios or from other sources contracted for by the Broker. In addition, the Owner will make available to the Broker, at no additional cost, during the Term, exclusive use (other than the Owner's own use for the Stations pursuant to this Agreement) of all of the Owner's studio and production facilities and other assets, for the Broker's use in its activities with regard to the Stations pursuant to this Agreement. To the extent assets or facilities used in the operation of the Stations are included in the Initial Closing Assets, Broker will make such assets available to Owner in connection with the broadcast of programming by Owner pursuant to Section 9 and 10 hereof.

3. Revenue.

(a) Advertising Revenues. Except as set forth below, the Broker will be entitled to all revenues resulting from the sale of advertising and other time on the Stations

during the Term, including, without limitation, all revenue from the sale of advertising and other time during the Owner's public service programming or other programming provided by the Owner pursuant to Sections 9 and 10 herein, or otherwise resulting from the operation of the Stations during the Term; )

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(b) Other Revenues. Broker will be entitled to all other revenues earned with respect to its operation of the Stations during the Term, including but not limited to retransmission revenues, digital media revenues, tower rental income and production income.

4. Compensation. As consideration for the Owner permitting the Broker to broadcast the Broker's programming on the Stations pursuant to the terms of this Agreement, the Broker will pay to the Owner the amounts described on Exhibit A.

5. Responsibilities.

(a) The Broker's Responsibilities.

- (i) The Broker will employ and be responsible for paying the salaries, commissions, payroll taxes, insurance and all other related costs for employees of the Broker engaged in the Broker's time brokerage activities under this Agreement.
- (ii) The Broker will utilize the Broker's employees and the Owner's employees (subject to the terms and conditions herein) to operate and maintain the Owner's studio, production and master control facilities and to acquire, compile, produce, broadcast and sell the Stations' programming and commercial messages.
- (iii) In performing its obligations under this Agreement, the Broker will use its best efforts to adhere to and fulfill all of the terms, conditions and obligations under all Purchased Contracts and Leases.

(b) The Owner's Responsibilities. The Owner will employ and be responsible for paying the salaries, commissions, payroll taxes, insurance and all other related costs of its employees. In this regard, the Owner will employ, at a minimum, two employees at each Station to manage the Stations and to comply with the Communications Laws for the Stations. Such employees (the "Control Employees") will be responsible for overseeing all operational aspects of the Stations. The Owner will be responsible for payment of all (A) lease obligations in connection with property leased (if any) to the Owner, (B) utility bills for utility services at the

Stations' main studio/office locations and its tower/transmitter sites, (C) telephone system maintenance costs and local exchange and long distance telephone service costs for the Owner's telephone systems and usage at the Stations' main studio/office locations and at the Stations' tower/transmitter sites, (D) costs of engineering and technical personnel necessary to assure compliance with the Communications Laws and maintenance and repair of the Stations' transmitting and microwave relay facilities, (E) all liabilities and obligations under all Second Closing Contracts to which the Owner is a party relating to the business and operations of the Stations, (F) premiums for insurance required to be maintained by the Owner under this Agreement, (G) real and personal property taxes, (H) business, license and FCC regulatory fees, and (I) reasonable maintenance and repair costs for the Stations' studios, transmission and production equipment. All of Owner's responsibilities set forth herein are subject to reimbursement by Broker and included in the Monthly Costs in accordance with the terms set forth on Exhibit A.

(c) Employment Responsibilities From the Commencement Date Until Buyer Hire Date. From the Commencement Date until the effective date of their employment with Buyer (the "Pre-Employment Period"), the Owner hereby leases the services of the Station Employees to Broker (the "Loaned Employees"). Subject to reimbursement by Broker in accordance with the terms set forth on Exhibit A, during the Pre-Employment Period, the Owner will pay the salaries, commissions, payroll taxes, employee benefits, insurance and all other related costs of the Loaned Employees. Subject to Owner's ultimate oversight over the Loaned Employees, the Broker shall be responsible for the day-to-day supervision and direction of the Loaned Employees other than the Control Employees. The Broker shall supervise and direct such Loaned Employees in compliance with applicable law, any applicable collective bargaining agreements, individual employment agreements and the terms and conditions of employment established by Owner.

(d) Additional Responsibilities.

- (i) The Broker will be fully responsible for the supervision and direction of its employees, and the Owner will be fully responsible for the supervision and direction of its employees other than the Loaned Employees. The parties will be jointly responsible for the supervision of the Loaned Employees in the Pre-Employment Period.
- (ii) The Broker and the Owner will pay their respective expenses owed to third parties with regard to the Stations and in no event will any such payable remain unpaid for more than thirty (30) days after it is due unless such payable is being disputed in good faith.

(e) Renewal, Modification and Cancellation of Contracts. The Owner will comply with all reasonable requests of the Broker with respect to the renewal and cancellation of contracts (in accordance with their terms) or the entry into or the modification of contracts which affect the Broker's time brokerage activities with regard to the Stations pursuant to this Agreement.

6. Revenues and Deposits.

(a) Revenues from Broadcast Time Sales and Uses of Stations' Studio/Production Facilities during the Term. The Broker will have the exclusive right to sell, either directly or indirectly through sales representatives, and will be solely responsible for billing and collecting payments for, all programs and commercials aired on the Stations during the Term (whether during programming selected by Broker or programming selected by the Owner), and production fees for uses of the Stations' studio/production facilities during the Term. The Broker may contract and bill in its own name for the sale of broadcast time on the Stations during the Term and uses of the Stations' studio/production facilities during the Term. The Broker shall have the right to receive all "retransmission consent" compensation due to the Stations during the Term from all multichannel video programming distribution systems (as defined in the Communications Laws), whether such systems are "cable," "DBS," "teleco" or otherwise.

(b) Bank Accounts for Revenues from Broker's Activities/Payments By Broker from Such Revenues. The Broker may deposit any sums it receives pursuant to Section 6(a) or otherwise with respect to the Stations into a bank account (or accounts) of the Broker established by the Broker, in the Broker's name, for this purpose (the "Broker Bank Account(s)"), and the funds in the Broker Bank Account(s) will be the property of the Broker, except as otherwise provided herein. The Broker is authorized to endorse payments to which it is entitled which are received in names other than Broker's (e.g., "WRTF" or "WRTF-TV" etc.) in order to deposit such payments into the Broker Bank Account(s).

7. Handling of Stations Communications. The Owner will receive and handle mail, faxes, telephone calls and e-mail from members of the public in connection with the operation of the Stations.

8. Owner's Compliance With Communications Laws. The Owner will comply in all material respects with all Communications Laws applicable to the Stations. Without limiting the foregoing sentence, the Owner's obligations will include ascertaining the needs and interests of the Stations' service areas, maintaining the Stations' political broadcasting and public inspection files and the Stations' maintenance logs, setting political advertising policies, meeting equal employment opportunity requirements with regard to the Owner's employees, preparing the Stations' quarterly issues/programs lists and making all required FCC filings with regard to the Stations. Owner expressly acknowledges that these duties are its sole responsibility and are non-delegable; provided; however, that Broker will provide its co-operation, assistance and support to Owner in connection with Owner's performance under this Section 8.

9. Programming and the Public Interest

(a) Throughout the Term, the Broker will program the Stations so as to maintain a general, advertiser-supported, national-network-affiliated, entertainment/sports format, with some mix permitted of home shopping, religious, foreign language and infomercial programming. The Stations will not become a predominantly home shopping, religious, foreign language and/or infomercial Stations. The programming selected by the Broker or at its

discretion will consist of such materials as are determined by the Broker to be appropriate and/or in the public interest including public affairs programming, public service announcements, entertainment, news, weather reports, sports, promotional material, commercial material and advertising. Without limiting the foregoing sentence, the Broker will program on the Stations at least a total of two (2) hours per week of news, public affairs, or other non-sports, non-entertainment programming, between the hours of 6:00 A.M. and 12:00 midnight, local time, on the Stations.

(b) During the Term, the Broker's management personnel, designated by the Broker, will meet at least monthly with the Owner's Control Employees in order to help formalize the Owner's oversight over the Broker's activities at the Stations. At such meetings, the Owner will, among other things, provide the Broker with the results of the Owner's ongoing efforts to ascertain the problems, needs and interests of the Stations' service areas, so that the programming and public service announcements selected and/or scheduled by the Broker for the Stations will be responsive thereto, (ii) inform the Broker of all views, comments, suggestions and complaints concerning the Broker's programming, (iii) provide suggestions for future public service programs and public service announcement campaigns, and (iv) review the Broker's programming for children. In the event the Owner determines that additional attention should be directed to particular community needs, the Broker will cooperate to assure that the Stations' locally-produced programming serves those needs. If the Owner acquires syndicated programming or if the Owner uses Broker's employees for the production of local programs in addition to the informational and public affairs programming described above in this Section 9, then all expenses for such additional programming will be paid by the Owner and will not be included in the reimbursements due the Owner under this Agreement. Such programs will be aired on the Stations at a mutually agreeable time between 6:00 A.M. and 12:00 midnight, local time. Broker agrees to supply production personnel to support the production of Decision Makers, the Stations' editorial commentary and any other mutually agreed programming done by management of Seller.

(c) The Broker will provide the Owner promptly with all documents the Broker receives which are required to be placed in the Stations' political or public inspection files. The Broker will, upon reasonable request by the Owner, provide the Owner with information with respect to programs and public service announcements broadcast on the Stations which are responsive to the problems, needs and issues facing the residents of the Stations' service area and the Broker's programming for children, so as to assist the Owner in the preparation of required programming reports, and will assist the Owner upon request in compiling such other information which is reasonably necessary to enable the Owner to prepare other records and reports required by the FCC or other government agencies, all such reports being the sole responsibility of the Owner. The Broker shall furnish to the Owner upon request any other information that is reasonably necessary to enable the Owner to prepare any records or reports required by the FCC or other governmental entities.

(d) The Owner will have the full and unrestricted right to reject, delete and not broadcast any material contained in any part of the programming selected and/or scheduled by the Broker which the Owner in good faith determines would be contrary to law, the public interest or the standards set forth on Exhibit B. The Owner will retain ultimate control over the Stations' policies and standards, and, in that regard, will adopt written standards, generally in

accordance with industry standards for commercial television broadcast Stations, in substantially the same form and substance as the attached Exhibit B, for the acceptance of programming material and commercial announcements. The Broker hereby covenants, warrants and represents that with regard to the Stations it will, at all times during the Term, comply in all material respects with such standards for acceptance of programming material and commercial announcements.

10. Special Programs. The Owner reserves the right, in good faith, to preempt the Broker's programs for the Stations to broadcast special programs on occasion concerning issues or events of local, regional or national importance in the event that the Broker does not broadcast the same on its own initiative or in the event that the Owner reasonably determines in good faith that the amount of the Broker's coverage of such issues or events is inadequate; provided that in all such cases the Owner will use its best efforts to give the Broker reasonable notice of the Owner's intention to preempt programs scheduled by the Broker.

11. Station Identification. The Owner will be responsible for the proper broadcast of FCC-required Station identification announcements on the Stations. The Broker, while conducting its activities with regard to the Stations pursuant to this Agreement, will broadcast all required Station identification announcements in form and content approved by the Owner with respect to the Stations in full compliance with the Communications Laws.

## 12. Stations Facilities

(a) Operation of Stations. The Owner agrees that the Stations will be operated throughout the Term in all material respects in accordance with the authorizations issued by the FCC and all applicable Communications Laws. During the Term, the Owner will make the Stations available to the Broker for program transmissions, at least at ninety five percent (95%) of the Stations' currently authorized effective radiated power, for the entire time that the Stations are on the air, except for downtime occasioned by required maintenance and other interruptions contemplated by Section 12(b) and events described in Section 16. Any routine or non-emergency maintenance work affecting operation of the Stations at full power will be scheduled with at least forty-eight (48) hours prior notice to the Broker, and, to the extent possible, will not take place during a ratings period; and, to the extent possible, the Owner will cause such maintenance work to be performed between the hours of 1:00 AM and 6:00 A.M., local time.

(b) Interruption of Normal Operations. If the Stations suffers any loss or damage of any nature to its transmission or studio facilities which results in the interruption of service or the inability of the Stations to operate with its maximum authorized facilities, Owner will undertake such repairs as are necessary to restore full-time operation of the Stations with its maximum authorized facilities as expeditiously as practicable following the occurrence of any such loss or damage. If the Owner is unable to or does not commence such repairs as soon as practicable, then the Broker may undertake such repairs at its own expense.

(c) Studio Location. The Owner will maintain main studio facilities, within each Station's principal community contour and in accordance with the Communications Laws, and will staff said main studio consistent with the Communications Laws.

13. Political Advertising. The Owner will be responsible for compliance with the political broadcasting requirements of the Communications Laws, including the Bipartisan Campaign Reform Act of 2002. The Owner, with the cooperation and assistance of the Broker, will prepare and distribute appropriate political disclosure statements for the Stations and the Owner and the Broker will jointly determine the Stations' lowest unit charge for the sale of advertising and program time to legally qualified candidates. The Broker, while conducting its activities with regard to the Stations pursuant to this Agreement, will comply with said political broadcasting requirements, rules and published policies including the Bipartisan Campaign Reform Act of 2002. The Broker promptly will supply to the Owner such information as may be reasonably necessary to permit the Owner to comply with the lowest unit charge requirements of Section 315 of the Communications Act. To the extent that the Owner believes necessary in the Owner's sole discretion, the Broker will release advertising availabilities and program time as required by the Communications Laws to permit the Stations to comply with the reasonable access provisions of Section 312(a)(7) of the Communications Act and the equal opportunities provision of Section 315 of the Communications Act and the Communications Laws promulgated thereunder.

14. Children's Programming. The Owner will be responsible for insuring the Stations' compliance with the Children's Television Act of 1990 [47 U.S.C. 303a and 303b], and the Communications Laws promulgated thereunder, including ensuring that the Stations comply with the commercial limits established therein and serves the educational and informational needs of children. The Broker, while conducting its activities with regard to the Stations pursuant to this Agreement, will comply with said Children's Television Act and Communications Laws by presenting a reasonable amount of children's programming, including educational/informational programming, and by strictly observing the limitations on advertising content and amount. The Broker will draft all necessary reports and certifications for Owner's review and, following review and approval of such reports and certifications by Owner, Owner shall be responsible for placement of the same in the Stations' public inspection file and for submitting such reports to the FCC. Upon delivery of such draft reports and certifications to Owner, they will be certified by Broker to Owner as true and correct in all material respects. Such reports and certifications will include the following: (a) a quarterly report on children's programming pursuant to 47 C.F.R. Section 73.3526(e)(11)(iii); and (b) a certificate with respect to compliance with advertising limits in children's programs pursuant to 47 C.F.R. Section 73.3526(e)(11)(ii). Such draft advertising certification will be in the form of the attached Exhibit C. In completing each such draft quarterly certificate, the Broker will list the titles of all children's programs carried on the Stations in the past quarter in which the advertising limits apply, both local and network, all program segments during which the allowed commercial limits were exceeded, and a separate memo explaining why any excesses occurred. In carrying out its obligations with respect to children's programming, the Broker will further maintain records with respect to commercial matter in children's programming either in the form of logs of programs reflecting the commercial time, tapes of the programs, lists of commercial minutes aired in identified children's programs, or appropriate certificates from networks and syndicators with respect to compliance with the FCC's requirements on commercial limits. Broker shall make such items available to Owner upon request.

15. The Owner's Responsibility for Compliance with FCC Technical Rules. The Owner will employ a Chief Engineer who will be responsible for maintaining the Stations'

transmission facilities. The Owner will employ a Chief Operator, as that term is defined by the Communications Laws (who may also hold the position of Chief Engineer), who will be responsible for ensuring compliance by the Stations with the technical operating and reporting requirements established by the FCC.

16. Force Majeure. Each party will carry standard property and casualty insurance for the property and equipment it owns. The Owner's policy(ies) for such coverage will have an aggregate policy limit that is not less than the aggregate limit of the policy(ies) normally maintained by the Owner for such property and equipment prior to the date hereof. If, with respect to facilities owned by Owner, any failure or impairment of facilities or failure at any time to furnish facilities, in whole or in part, for broadcast, occurs due to causes beyond the control of the Owner, then such failure or impairment, by itself, will not constitute a breach of or an event of default under this Agreement and the Owner will not be liable to the Broker for any such failure or impairment so long as (if the Owner elects to remedy such failure or impairment) the Owner undertakes and continues reasonable efforts to remedy any such failure or impairment by returning the Stations to their condition prior to such damage. Promptly thereafter, if the Owner elects to do so by written notice to the Broker, the Owner will obtain any applicable insurance proceeds and apply such proceeds to the cost of remedying such failure or impairment, provided that, if the Owner determines that it will not do so, then the Owner will give the Broker prompt written notice of such determination. If the Owner elects not to remedy such failure or impairment (or if the Owner makes no election prior to the tenth (10th) day after such failure or impairment occurs), then the Broker may elect to obtain such insurance proceeds and effect such remedy by giving the Owner written notice to that effect.

17. Trade Secrets and Proprietary Information. In the event that: (a) any trade secrets or other proprietary information of the Broker in connection with this Agreement becomes known to the Owner, and (b) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, the Owner agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of the Broker (except as required by law, rule or regulation, or by order of any government agency or court). In the event that: (i) any trade secrets or other proprietary information of the Owner in connection with this Agreement become known to the Broker, and (ii) such trade secrets and/or proprietary information are not otherwise available in the public domain or known publicly, prior to the Second Closing, the Broker agrees to maintain the confidentiality of such trade secrets and/or proprietary information and not to use or disclose any such trade secrets and/or proprietary information without the prior written consent of the Owner (except as required by law, rule or regulation, or by order of any government agency or court). The provisions of this Section 17 will survive any termination of this Agreement.

18. Payola and Conflicts of Interest. Each of the Broker and the Owner agrees not to, and to use reasonable efforts to cause its employees who have the ability to cause the broadcast of programs and/or commercial matter on the Stations not to, accept any consideration, compensation or gift or gratuity of any kind whatsoever, regardless of its value or form, including a commission, discount, bonus, material, supplies or other merchandise, services or labor (collectively, "Consideration"), whether or not pursuant to written contracts or agreements between the Broker, the Owner and merchants or advertisers, in consideration for the broadcast

of any matter on the Stations unless the payor is identified, in the broadcast for which Consideration was provided, as having paid for or furnished such Consideration, in accordance with Sections 317 and 507 of the Communications Act [47 U.S.C. §§ 317 and 508] and the Communications Laws promulgated thereunder. The Broker agrees to execute, and, as a condition of each such employee's employment, to cause each of the Broker's employees to execute, at least once every calendar year, a payola/conflict of interest affidavit in the form of the attached Exhibit D, and the Broker agrees to deliver the originals of all such affidavits to the Owner as expeditiously as possible following their execution.

19. Broker's Compliance with Law. The Broker agrees that, throughout the Term, the Broker will comply with all laws, rules, regulations and policies applicable to the functions performed by it in connection with the Stations, including meeting equal employment opportunity requirements with respect to the Broker's employees performing duties in connection with the Stations.

20. Indemnification.

(a) Broker's Indemnification of Owner. The Broker will indemnify and hold the Owner and its employees, agents and contractors harmless, including, without limitation, in respect of reasonable attorneys' fees, from and against all liability, claims, damages and causes of action ("Losses") arising out of or resulting from acts or omissions of the Broker involving: (i) libel and slander; (ii) infringement of trademarks, service marks or trade names; (iii) violations of law, rules, regulations, or orders (including the Communications Laws); (iv) invasion of rights of privacy or infringement of copyrights or other proprietary rights; (v) breaches of this Agreement; (vi) the broadcast of programming furnished by Broker; (vii) Broker's sale of advertising and the operation of Broker's business relating to the Stations or (viii) relating to the employment or termination of the Loaned Employees by Owner, or acts or omissions of the Loaned Employees, except any such Losses resulting from Owner's gross negligence, willful misconduct, or violation of applicable law. The Broker's obligation to indemnify and hold the Owner and the Owner's employees, agents and contractors harmless against the Losses specified above will survive any termination of this Agreement.

(b) Owner's Indemnification of Broker. The Owner will indemnify and hold the Broker and the Broker's employees, agents and contractors harmless, including, without limitation, in respect of reasonable attorneys' fees, from and against all Losses arising out of or resulting from acts or omissions of the Owner involving: (i) libel and slander; (ii) infringement of trademarks, service marks or trade names; (iii) violations of law, rules or regulations (including the Communications Laws); (iv) invasion of rights of privacy or infringement of copyrights and other proprietary rights; (v) the broadcast of programming furnished by the Owner; (vi) the operation of the Owner's business relating to the Stations; or (vii) breaches of this Agreement. The Owner's obligation to indemnify and hold the Broker and the Broker's employees, agents and contractors harmless against Losses specified above will survive any termination of this Agreement.

(c) Indemnification Procedures. The procedures for making a claim for indemnification under Section 20(a) or 20(b) and defending and settling any related third-party

claim related hereto will be identical to those set forth in Section 9.4 of the Purchase Agreement as if set forth herein, mutatis mutandis.

(d) Insurance. The Broker and the Owner each will maintain broadcasters' liability insurance policies covering libel, slander, invasion of privacy and the like, general liability, blanket crime, property damage, business interruption, automobile liability, and workers' compensation insurance in forms and amounts customary in the television broadcast industry (to the extent commercially reasonable, for example, neither party shall be required to get insurance specifically with respect to property it does not own), and each of the parties hereto will name the other as an additional insured under such policies to the extent that their respective interests may appear and will provide for notice to the other party prior to cancellation thereof. Upon request, each party will provide the other with certificates evidencing such insurance, and will further provide certificates evidencing renewal thereof prior to the expiration of such policies.

21. Events of Default. Upon expiration of the applicable cure periods specified below, the following shall constitute Events of Default under this Agreement:

(a) Non-Payment. Broker's failure to timely pay the consideration to Owner provided for in Exhibit A;

(b) Default in Covenants. Broker's or Owner's material default in the observance or performance of any covenant, condition or agreement contained herein;

(c) Breach of Representations and Warranties. Broker's or Owner's material breach of representations or warranties made by it herein, which shall (taken as a whole) provide to have been false in any material respect as of the time made or furnished.

(d) Cure Periods. An Event of Default shall not be deemed to have occurred until thirty (30) days (or ten (10) days if a payment default) after the non-defaulting party has provided the other party with written notice specifying the actions necessary to cure within such period. This period may be extended (in writing only and only by the non-defaulting party) for a reasonable period of time if the defaulting party is acting diligently and in good faith to cure and such delay is not materially adverse to the other party.

22. Termination.

(a) Termination Upon Closing. Except to the extent otherwise provided in this Agreement, this Agreement will terminate effective upon the Second Closing.

(b) Termination Upon Order of Governmental Authority. A "Governmental Termination Event" will occur if any court or federal, state or local government authority (including the FCC) orders or takes any action which becomes effective and which requires the termination or material curtailment of the Broker's activities with respect to the Stations pursuant to this Agreement; provided that such order or action will no longer constitute a Governmental Termination Event if such action or order is subsequently stayed or ceases to be effective. If any court or federal, state or local government authority announces or takes any other action or proposed action which could result in a Governmental Termination Event, then either the Broker

or the Owner may seek administrative or judicial relief therefrom (in which event the other of them will cooperate with such effort in any reasonable manner requested) and consult with such agency and its staff concerning such matters and, in the event that this Agreement is not terminated, use their reasonable best efforts and negotiate in good faith a modification to this Agreement which would obviate any such questions as to validity while preserving, to the extent possible, the intent of the parties and the economic and other benefits of this Agreement and the Purchase Agreement and the portions thereof the validity of which are called into question. If the FCC designates the license renewal application of the Stations for a hearing as a consequence of this Agreement or for any other reason, or initiates any revocation or other proceeding with respect to the authorizations issued to the Owner for the operation of the Stations, then the Owner and the Broker will each use diligent, reasonable efforts to contest such action and will each be responsible for its own expenses incurred as a consequence of such FCC proceeding. The Broker will cooperate and comply with any reasonable request of the Owner to assemble and provide to the FCC information relating to the Broker's performance under this Agreement. In the event of termination of the Broker's activities with respect to the Stations pursuant to this Agreement as a result of any Governmental Termination Event, the Owner will cooperate reasonably with the Broker to the extent permitted to enable the Broker to fulfill advertising or other programming contracts then outstanding. If a Governmental Termination Event occurs, then the Term will continue until the date upon which the activities of the Broker and the Owner are required to be ceased, as mandated by the agency or authority which brought about such Governmental Termination Event.

(c) Termination Upon Termination of Purchase Agreement. Except as otherwise provided in the Purchase Agreement, this Agreement shall terminate automatically upon any termination of the Purchase Agreement.

(d) Termination upon Default. Either party may immediately terminate this Agreement upon the occurrence of an uncured Event of Default by the other party by giving the other party written notice of such termination.

(e) Effect of Termination. Upon termination of this Agreement, (i) the Monthly Costs and the Owner's Fee shall be prorated to the effective termination date of this Agreement and (ii) the parties shall use their commercially reasonable efforts, and shall co-operate in good faith, to restore the operation of the Stations to its status prior to the Commencement Date. No termination of this Agreement shall limit or impair any party's rights to receive payments due and owing hereunder on or before the date of termination; provided however, if the Purchase Agreement and this Agreement are terminated prior to the Initial Closing for any reason other than: (i) failure to receive the HSR Clearance or (ii) termination by Owner despite Broker's satisfaction of, or readiness to satisfy, its deliverables and conditions to the Initial Closing in the Purchase Agreement, then Owner shall receive all revenues and shall be responsible for all expenses, costs, and liabilities allocable to the period after the Effective Time and prior to the termination of this Agreement and the Purchase Agreement.

23. Authorizations. The Owner owns or holds all material licenses and other permits and authorizations reasonably necessary for the operation of the Stations (including licenses, permits and authorizations issued by the FCC), and the Owner (including the Owner's

affiliates, principals, employees and agents) will take no action to impair such licenses, permits and authorizations.

24. Notices. All notices, demands and requests required or permitted to be given under the provisions of this Agreement will be (a) in writing, (b) delivered to the recipient in person or sent by commercial delivery service or registered or certified mail, postage prepaid and return receipt requested, or by facsimile (c) deemed to have been given on the date received by the recipient (if delivered in person) on the date sent (or delivered by facsimile) on the date set forth in the records of the delivery service (if delivered by commercial delivery service) or on the date of receipt (if delivered by certified mail) and (d) addressed as follows:

If to Seller:            West Virginia Media Holdings, LLC  
                                 PO Box 11848  
                                 Charleston, WV 25339  
                                 Attention: A. Bray Cary, Jr.

with a copy (which shall not constitute notice) to:

Bowles Rice LLP  
600 Quarrier Street  
Charleston, WV 25301  
Attention: Amy Tawney

If to the Broker:        Nexstar Broadcasting Group, Inc.  
                                 545 E. John Carpenter Freeway  
                                 Suite 700  
                                 Irving, Texas 75062  
                                 Attention: Perry Sook

with a copy (which shall not constitute notice) to:

Nexstar Broadcasting Group, Inc.  
545 E. John Carpenter Freeway  
Suite 700  
Irving, Texas 75062  
Attention: Elizabeth Ryder

or to any such other or additional persons and addresses as the parties may from time to time designate in a writing delivered in accordance with this Section 23.

25. Modification and Waiver. No amendment, supplement or modification of any provision of this Agreement will be effective unless the same will be in writing and signed by the party against whom enforcement of any such amendment, supplement or modification is sought, and then such amendment, supplement or modification will be effective only in the specific instance and for the purpose for which given.

26. Construction. This Agreement will be governed by and construed in accordance with the domestic laws of the State of Delaware, without giving effect to any choice of law 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.

27. Headings; Interpretation. The headings in this Agreement are included for ease of reference only and will not control or affect the meaning or construction of the provisions of this Agreement. As used in this Agreement, "including," "includes" and the like are not intended to confer any limitation.

28. Assignment. This Agreement may not be assigned by either party without the express written approval of the other party. However, the prior approval of the Owner is not required for any collateral assignment by the Broker to Broker's lenders. Where appropriate in the context and consistent with this provision, the term "Broker" as used herein will mean and include any permitted assignee.

29. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signature(s) on each such counterpart were upon the same instrument. This Agreement will be effective as of the date first above written.

30. Entire Agreement. This Agreement and the Purchase Agreement, and the documents referred to herein and therein contain the entire agreement between the parties with respect to the subject matter of this Agreement, and supersede any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way.

31. No Partnership or Joint Venture Created. Nothing in this Agreement will be construed to create a partnership or joint venture between the Owner and the Broker or to afford any rights to any third party other than as expressly provided herein. Neither the Owner nor the Broker will have any authority to create or assume in the name or on behalf of the other party any obligation, express or implied, or to act or purport to act as the agent or legally empowered representative of the other party hereto for any purpose.

32. Severability. Whenever possible each provision of this Agreement will be interpreted so as to be effective and valid under applicable law. Subject to the provisions of Section 21(b), if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise affecting the remainder or such provision or the remaining provisions of this Agreement.

33. Legal Effect. This Agreement will be binding upon and will inure to the benefit of the parties hereto, their heirs, executors, personal representatives, successors and permitted assigns.

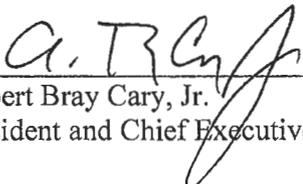
34. No Party Deemed Drafter. No party will be deemed the drafter of this Agreement and if this Agreement is construed by a court of law such court should not construe this Agreement or any provision against any party as its drafter.

35. Press Releases. Except as required by law, no press release or public disclosure, either written or oral, of the existence of this Agreement or the transactions contemplated hereby shall be made by either party to this Agreement without the express written consent of the other (which consent shall not be unreasonably withheld, conditioned or delayed), and each party shall furnish to the other advance copies of any release which it proposes to make public concerning this Agreement or the transactions contemplated hereby and the date upon which such party proposes to make such press release.

\* \* \* \*

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement to be effective as of the date above written.

WEST VIRGINIA MEDIA HOLDINGS, LLC

By:   
Name: Albert Bray Cary, Jr.  
Title: President and Chief Executive Officer

NEXSTAR BROADCASTING, INC.

By: \_\_\_\_\_  
Name:  
Title:

*Signature Page to Time Brokerage Agreement*

IN WITNESS WHEREOF, the parties hereto have executed this Time Brokerage Agreement to be effective as of the date above written.

WEST VIRGINIA MEDIA HOLDINGS, LLC

By: \_\_\_\_\_  
Name: Albert Bray Cary, Jr.  
Title: President and Chief Executive Officer

NEXSTAR BROADCASTING, INC.

By:   
Name: Thomas E. Carter  
Title: EVP & Chief Financial Officer

*Signature Page to Time Brokerage Agreement*

**EXHIBIT A**

**Payment of TBA Fee and Expenses**

A. Broker shall pay Owner a quarterly fee ("Owner's Fee") in the amounts and on the dates as follows:

Payment Date	Amount Payable
March 1, 2016	
June 1, 2016	
September 1, 2016	
December 1, 2016	

B. In addition to the quarterly payments set forth above, at the conclusion of each calendar month during the Term, the Broker will pay the Owner an amount equal to all of the costs reasonably incurred during such calendar month by the Owner in connection with its ownership and operation of the Stations in accordance with the terms and conditions of this Agreement and the Purchase Agreement other than the Employee Costs (as defined below) (the "Monthly Costs"). The Monthly Costs shall be equal to the sum of all such expenses (including, but not limited to, all reasonable operating expenses resulting from broadcasting programming provided by Broker and all reasonable operating expenses otherwise incurred by Owner in connection with the operation of the Stations and the performance of its obligations hereunder, but excluding all third party costs and expenses related to the production of the Decision Makers and any other programming produced by Owner) for each calendar month incurred by Owner in connection with providing air time to Broker. Monthly Costs shall also include all costs related to Control Employees (including Total Direct Payroll Costs, Premiums, Insurance Costs and Out of Pocket Expenses.) After each calendar month during the Term, the Owner will submit to the Broker an invoice for the Monthly Costs incurred during such month, and the amount of such costs reflected on any such invoice to the extent not previously advanced to the Owner will be due and payable on the 10th Business Day after the date upon which such invoice is received. To the extent this TBA commences on a date other than the first day of a month the Monthly Costs for such month shall be prorated between Owner and Buyer.

C. For so long as Owner employs the Loaned Employees, Broker shall pay Owner at least three (3) business days in advance of each payroll date during the Term, (i) the estimated Total Direct Payroll Costs (as defined below) payable for such payroll period, and (ii) the estimated Premiums (as defined below) for such payroll period. Owner shall provide an invoice to Broker for such estimated costs at least six (6) business days in advance of each payroll date during the Term. For so long as Owner employs the Loaned Employees, at least on a monthly basis Owner shall invoice and Broker shall pay Owner within ten (10) days of receipt of such invoice (i) the difference between the actual Total Direct Payroll Costs and Premiums and the amounts advanced (ii) all Insurance Costs, and (iii) all Out of Pocket Expenses. If any amount paid by Broker exceeds the actual Loaned Employee Costs, Owner shall reimburse Broker within three (3) business days of determining such actual costs. Buyer acknowledges that there will be a run out period on the Insurance Costs, and invoices for Insurance Costs and Out of Pocket Expenses shall extend for six (6) months beyond the end of the Term.

“Employee Costs” shall mean the sum of the Total Direct Payroll Costs, Premiums, Insurance Costs and Out of Pocket Expenses; provided however that notwithstanding anything to the contrary contained herein, Employee Costs shall in no event include any costs or expenses of any nature to the extent related to Control Employees.

“Insurance Costs” shall mean the cost of all claims incurred by Loaned Employees and their dependents (“Covered Individuals”) under the Owner’s medical, dental, prescription drug and vision plans (“Owner Health Plan”) during the Term (whenever reported) in excess of the premiums paid by the Owner and the Covered Individuals for coverage under the Owner Health Plan.

“Out of Pocket Expenses” shall mean all actual out-of-pocket ancillary fees, costs or expenses incurred by Owner in connection with providing the Loaned Employees, including a pro rata share of any fees payable to third parties.

“Premiums” shall mean the employer portion of any premium payable with respect to Covered Individuals for coverage under the Owner Health Plan.

“Total Direct Payroll Costs” shall mean all payroll compensation amounts (wages, salaries, bonuses, incentive, severance and other payments, including expense and relocation reimbursements, if any) paid to Loaned Employees during the Term, as well as, all employer paid employment taxes payable thereon.

D. Notwithstanding anything in this Agreement or the Purchase Agreement to the contrary, the Broker shall not be responsible for reimbursing the Owner for compensation paid to employees of the Owner in excess of rates paid by Owner as of the date hercof and such increases after the date hereof made in the ordinary course of business.

E. If the Broker determines that an item appearing on an invoice submitted by the Owner is not properly payable by the Broker to the Owner under this Agreement, then the Broker shall nonetheless timely pay to the Owner all other items appearing on such invoice which the Broker does not object to, and the Broker shall submit with such timely payment a written objection to the disputed item which sets forth the specific basis for the Broker’s objection. The Broker’s opportunity to object to an item appearing on an invoice will be lost if the written objection of the disputed item is not provided within 30 calendar days after the date up on which the applicable invoice is received. With respect to any item subject to a written objection timely submitted by the Broker to the Owner, the Broker and the Owner agree to negotiate in good faith to reach a mutually agreeable resolution within the 10 calendar day period following the Owner’s receipt of such objection. If no resolution is reached within such period, then each party may thereafter pursue its remedies as permitted by applicable law and this Agreement.

## EXHIBIT B

The Broker agrees to cooperate with the Owner in the broadcasting of programs of the highest possible standard of excellence and for this purpose to observe the following standards in the preparation, writing and broadcasting of its programs:

I. Religious Programming. The subject of religion and references to particular faiths, tenets, and customs shall be treated with respect at all times. Programs shall not be used as a medium for attack on any faith, denomination, or sect or upon any individual or organization. Requests for donations in the form of a specific amount shall not be made if there is any suggestion that such donation will result in miracles, cures or prosperity. (Statements generally requesting donations to support the broadcast or church are permitted.)

II. Controversial Issues. Any discussion of controversial issues or public importance shall be reasonably balanced with the presentation of contrasting viewpoints in the course of overall programming; no attacks on the honesty, integrity, or like personal qualities of any person or group of persons shall be made during the discussion of controversial issues of public importance; and during the course of political campaigns, programs are not to be used as a forum for editorializing about individual candidates. If such events occur, the Owner may require that responsive programming be aired.

III. No Plugola or Payola. The mention of any business activity or "plug" for any commercial, professional, or other related endeavor, except where contained in an actual commercial message of a sponsor, is prohibited.

IV. No Lotteries. Announcements giving any information about lotteries or games prohibited by federal or state law or regulation are prohibited.

V. Election Procedures. At least ninety (90) days before the start of any primary or regular election campaign, the Broker will clear with the Owner's Employees the rate Broker will charge for the time to be sold to candidates for public office and/or their supporters to make certain that the rate charged conforms to all applicable laws and the policy of the Stations.

VI. Required Announcements. The Broker shall broadcast (a) an announcement in a form satisfactory to the Owner at the beginning of each hour to identify the Stations, (b) an announcement at the beginning and end of the broadcast day, to indicate that program time has been purchased by the Broker, and (c) any other announcement that may be required by law, regulation, or the policy of the Stations.

VII. Credit Terms Advertising. Pursuant to rules of the Federal Trade Commission, any advertising of credit terms shall be made over the Stations in accordance with all applicable federal and state laws, including Regulations Z and M.

VIII. Commercial Record Keeping. No commercial messages ("plugs") or undue references shall be made in programming presented over the Stations to any business venture, profit making activity, or other interest (other than noncommercial announcements for bona fide charities, church activities, or other public service activities) in which the Broker is directly or

indirectly interested without the same having been approved in advance by the Owner's Employees and such broadcast being announced and logged as sponsored.

IX. No Illegal Announcements. No announcements or promotion prohibited by federal or state law or regulation of any lottery or game shall be made over the Stations. Any game, contest, or promotion relating to or to be presented over the Stations must be fully stated and explained in advance to the Owner, which reserves the right in its sole discretion to reject any game, contest, or promotion.

X. Owner's Discretion Paramount. In accordance with the Owner's responsibility under the Communications Laws, the Owner reserves the right to reject or terminate any advertising proposed to be presented or being presented over the Stations which is in conflict with the policy of the Stations or which in the reasonable judgment of the Owner or Owner's Employees would not serve the public interest.

XI. Programming in Which Broker has a Financial Interest. The Broker shall advise the Owner's Employees with respect to any programming (including commercial(s)) concerning goods or services in which the Broker has a material financial interest. Any announcements for such goods and services shall clearly identify the Broker's financial interest.

XII. Programming Prohibitions. The Broker shall not broadcast any of the following programs or announcements:

- A. False Claims. False or unwarranted claims for any product or service.
- B. Unfair Imitation. Infringements of another advertiser's rights through plagiarism or unfair imitation or either program idea or copy, or any other unfair competition.
- C. Commercial Disparagement. Any disparagement of competitors or competitive goods.
- D. Indecency. Any programs or announcements that are indecent, obscene, profane, vulgar, repulsive or offensive in theme, treatment or audio or visual content.
- E. Defamation. Any programs or announcements that are libelous, slanderous, or defamatory in theme, treatment, or audio or visual content.
- F. Price Disclosure. Any price mentions except as permitted by a licensee's policies current at the time.
- G. Unauthenticated Testimonials. Any testimonials which cannot be authenticated.
- H. Descriptions of Bodily Functions. Any continuity which describes in a repellent manner internal bodily functions or symptomatic results or internal disturbances, and no reference to matters which are not considered acceptable topics in social groups.

I. Conflict Advertising. Any advertising matter or announcement which may, in the reasonable opinion of a licensee, be injurious or prejudicial to the interests of the public, the Stations, or honest advertising and reputable business in general.

J. Fraudulent or Misleading Advertisement. Any advertisement matter, announcement, or claim which Broker knows to be fraudulent, misleading, or untrue.

Owner may waive any of the foregoing regulations in specific instances if, in its reasonable opinion, good broadcasting in the public interest will be served thereby.

In any case where questions of policy or interpretation arise, Broker shall submit the same to Owner for decision before making any commitments in connection therewith.

**EXHIBIT C**

**CERTIFICATE REGARDING COMMERCIAL LIMITS IN  
CHILDREN'S TELEVISION PROGRAMMING**

Nexstar Broadcasting, Inc. ("Broker") hereby certifies to West Virginia Media Holdings, LLC ("Owner") that, with respect to the children's programs provided by Broker which were broadcast on the Stations during the \_\_\_\_\_ quarter of 201\_\_ (ending \_\_\_\_\_) to which the commercial limits set forth in 47 C. F. R. Section 73.670 apply and are as set forth below:

\_\_\_\_1. the amount of commercial matter aired during such children's programs were in compliance with the commercial limits.

\_\_\_\_2. the amount of commercial matter aired during such children's programs were in compliance with such commercial limits, except for the program segments listed below which exceeded the allowed commercial limits. A separate memo explaining why any excesses occurred is also attached.

**NEXSTAR BROADCASTING, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT D**

County of \_\_\_\_\_

State of \_\_\_\_\_

ANTI-PAYOLA/PLUGOLA AFFIDAVIT

(Name) \_\_\_\_\_, being first duly sworn, deposes and says as follows:

1. He is (Position) \_\_\_\_\_ for [Broker] ("Broker").
2. He has acted in the above capacity since (date) \_\_\_\_\_.

3. No matter has been broadcast by Stations(s) for which service, money or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted, by him from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

4. So far as he is aware, no matter has been broadcast by Stations(s) for which service, money, or other valuable consideration has been directly or indirectly paid, or promised to, or charged, or accepted by Stations(s) by the Broker, or by any independent contractor engaged by the Broker in furnishing programs, from any person, which matter at the time so broadcast has not been announced or otherwise indicated as paid for or furnished by such person.

5. In the future, he will not pay, promise to pay, request, or receive any service, money, or any other valuable consideration, direct or indirect, from a third-party, in exchange for the influencing of, or the attempt to influence, the preparation or presentation of broadcast matter on Stations(s).

6. Except as may be reflected in paragraph 7 hereof, neither he, his spouse nor any member of his immediate family has any present direct or indirect ownership interest in any entity engaged in the following business or activities (other than an investment in a corporation whose stock is publicly held), serves as an officer or director of, whether with or without compensation, or serves as an employee of, any entity engaged in the following business or activities:

- a. The publishing of music;
- b. The production, distribution (including wholesale and retail sales outlets), manufacture or exploitation of music, films, tapes, recordings or electrical transcriptions of any program material intended for radio broadcast use;

c. The exploitation, promotion, or management of persons rendering artistic, production and/or other services in the entertainment field;

d. Ownership or operation of one or more radio or television stations;

e. The wholesale or retail sale of records intended for public purchase;

f. The sale of advertising time other than on Stations(s) or any other stations owned by the Broker.

7. A full disclosure of any such interest referred to in paragraph 6, above, is as follows:

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\_\_\_\_\_  
Affiant

Subscribed and sworn to before me

this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_