

## **MERGER AGREEMENT**

THIS MERGER AGREEMENT (this "**Agreement**") is entered into as of September 12, 2003 by and between Mission Broadcasting, Inc., a Delaware corporation ("**Mission**"), Mission Broadcasting of Amarillo, Inc., a Delaware corporation ("**Mission Amarillo**"), Kenos Broadcasting, Inc., a Delaware corporation ("**Kenos**"), and Kenos Broadcasting II, Inc., a Delaware corporation ("**Kenos II**") and, together with Mission, Mission Amarillo and Kenos, the "**Parties**"). Each capitalized term that is used and not otherwise defined in this Agreement has the meaning set forth in the attached Definitions Schedule.

The Parties, each of which is wholly-owned by David S. Smith, are entering into this Agreement to set forth the terms upon which they intend to effect a merger (the "**Merger**") among them and their respective Subsidiaries on the terms and conditions set forth in this Agreement.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### **ARTICLE I**

#### **MERGER AND CLOSING**

**1.1 Merger Certificate.** On the Closing Date, each Party will execute and deliver, and will cause its Subsidiaries, if any, to execute and deliver, an agreement and plan of merger among the Parties and their Subsidiaries (the "**Merger Agreement**"), and pursuant to the Merger Agreement the Parties will cause a certificate of merger meeting the requirements of the Delaware Corporate Law and any other law under which any Party or any Subsidiary of any Party is incorporated (an "**Other Relevant Law**"), and otherwise in form and substance acceptable to the Parties (the "**Certificate of Merger**"), to be properly executed and filed in accordance with the Delaware Corporate Law and any such other law.

**1.2 Merger.** Upon the terms and subject to the conditions set forth in this Agreement and the Merger Agreement, Mission Amarillo, Kenos, Kenos II and the respective Subsidiaries (if any) of each of them will merge with and into Mission, and the separate legal existence of each of Mission Amarillo, Kenos and Kenos II, and of each such Subsidiary, will thereupon cease. Mission will be the surviving corporation of the Merger (in that capacity, the "**Surviving Company**"). The Merger will be effective at the time on the Closing Date that is specified in the Certificate of Merger (the "**Merger Time**").

#### **1.3 Effects of Merger.**

(a) **Generally.** The Merger will have the effects specified in the Delaware Corporate Law and all Other Relevant Law. Without limiting the foregoing, by virtue of the Merger, all property, rights, privileges, powers and franchises of the Parties and their respective Subsidiaries will vest in the Surviving Company, and all debts, liabilities and duties of the Parties and their respective Subsidiaries will become the debts, liabilities and duties of the Surviving Company.

(b) **Governing Documents.** From and after the Merger Time, the certificate of incorporation and bylaws of Mission, as in effect immediately prior to the Merger, will be the certificate of incorporation and bylaws, respectively, of the Surviving Company unless and until they are amended in accordance with their respective terms and applicable law.

(c) **Officers and Directors.** From and after the Merger Time, the officers and directors of the Surviving Company will be the persons who are the officers and directors, respectively, of Mission immediately prior to the Merger Time, unless and until any such person thereafter ceases to hold such position.

(d) **Equity Securities.** The outstanding Equity Securities of Mission immediately prior to the Merger will be unaffected by the Merger and will be the outstanding Equity Securities of the Surviving Company immediately after the Merger. All Equity Securities of each other constituent of the Merger will be cancelled without consideration by virtue of the Merger.

**1.4 Closing.** Subject to the conditions set forth in Section 2.1, the closing of the Merger and the related transactions contemplated by this Agreement (the "**Closing**") will occur at the offices of Kirkland & Ellis LLP, New York, New York, concurrently with the merger of the direct Subsidiaries of Quorum Broadcast Holdings, LLC with and into Nexstar Broadcasting Group, L.L.C. (the "**Nexstar Merger**") pursuant to the Reorganization Agreement dated as of the date of this Agreement among those named entities. The date upon which the Closing occurs is the "**Closing Date.**"

## ARTICLE II

### **CLOSING CONDITIONS**

**2.1 Closing Conditions.** The obligation of each Party to consummate the Merger is subject to the satisfaction (or waiver by such Party in writing) of the following conditions as of the time of the Closing:

(a) The director(s) and stockholder(s) of each Party, and those of its Subsidiaries, if any, will have approved the Merger and approved or ratified such Party's execution, delivery and performance of this Agreement.

(b) There will be no action or proceeding before any Governmental Entity pending or threatened wherein an unfavorable judgment, decree, injunction or order could reasonably be expected to (i) prevent or have a material adverse effect on the consummation of the Merger or any Related Transaction, (ii) have a Material Adverse Effect on the other Party, or (iii) result in the Merger or any Related Transaction being declared unlawful or rescinded, and no such judgment, decree, injunction or order will be in effect.

(c) The FCC Consent will be effective.

(d) The Kenos-VHR Mergers will have been effected.

(e) The conditions precedent to the Related Transactions will have been satisfied or waived (or will be satisfied by the consummation of the Merger or any other Related Transaction), and the parties to the Related Transactions will stand ready to consummate those transactions.

### ARTICLE III

#### TERMINATION

**3.1 Termination.** This Agreement may be terminated prior to the Closing at any time, by mutual written agreement of the Parties.

**3.2 Effect of Termination.** If this Agreement is terminated as provided in Section 3.1, then this Agreement will forthwith become void as of the date of termination and there will be no liability on the part of a Party to the other Party or any other Person in respect thereof.

### ARTICLE IV

#### MISCELLANEOUS

**4.1 Amendment and Waiver.** This Agreement may be amended and any provision of this Agreement may be waived; provided that any such amendment or waiver will be binding upon a Party only if it is set forth in a writing executed by such Party.

**4.2 Binding Agreement.** This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.

**4.3 Severability.** Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under all applicable law or other legal requirements, but 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 the remainder of such provisions or the remaining provisions of this Agreement.

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

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

**4.6 Entire Agreement.** This Agreement and the documents referred to herein contain the entire agreement among the Parties and supersede any prior understandings,

agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

**4.7 Counterparts.** This Agreement may be executed in one or more counterparts, each of which will be deemed an original but all of which taken together will constitute one and the same instrument.

**4.8 Parties in Interest.** Nothing in this Agreement, express or implied, is intended to confer on any Person other than the Parties and their respective successors and permitted assigns any rights or remedies under or by virtue of this Agreement.

**4.9 Other Definitional Provisions.** The terms "hereof," "herein" and "hereunder" and terms of similar import will refer to this Agreement as a whole and not to any particular provision of this Agreement. Section, clause, Schedule references contained in this Agreement are references to Sections, clauses and Schedules in or attached to this Agreement. Each defined term used in this Agreement has a comparable meaning when used in its plural or singular form. Each gender-specific term used in this Agreement has a comparable meaning whether used in a masculine, feminine or gender-neutral form. Whenever the term "including" is used in this Agreement (whether or not that term is followed by the phrase "but not limited to" or "without limitation" or words of similar effect) in connection with a listing of items within a particular classification, that listing will be interpreted to be illustrative only and will not be interpreted as a limitation on, or an exclusive listing of, the items within that classification.

\* \* \* \* \*

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

**MISSION BROADCASTING, INC.**

By: David J. Smith  
Its: President

**MISSION BROADCASTING OF AMARILLO, INC.**

By: David J. Smith  
Its: President

**KENOS BROADCASTING, INC.**

By: David J. Smith  
Its: President

**KENOS BROADCASTING II, INC.**

By: David J. Smith  
Its: President

## **DEFINITIONS SCHEDULE**

As used in the Merger Agreement to which this Definitions Schedule is attached, the following terms have the following respective meanings:

**“Delaware Corporate Law”** means the Delaware General Corporation Law, as in effect from time to time.

**“Equity Security”** of any Person means (i) any capital stock, partnership or membership interest or other equity security of such Person, (ii) any security, directly or indirectly, convertible into or exchangeable for any such capital stock, interest or other equity security or containing any profit participation features, (iii) any right or option, directly or indirectly, to subscribe for or to purchase any such capital stock, interest, other equity security or security containing any profit participation features or, directly or indirectly, to subscribe for or to purchase any security, directly or indirectly, convertible into or exchangeable for any such capital stock, interest, other equity security or security containing profit participation features, or (iv) any stock or other appreciation rights, phantom equity rights or other similar rights with respect to such Person.

**“FCC”** means the Federal Communications Commission or any successor thereto.

**“FCC Consents”** means the approval of the Merger by the FCC.

**“Governmental Entity”** means any government, agency, governmental department, commission, board, bureau, court, arbitration panel or instrumentality of the United States of America or any state or other political subdivision thereof (whether now or hereafter constituted and/or existing), or any non-U.S. jurisdiction, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

**“Indebtedness”** means at a particular time, without duplication, (i) any obligations under any indebtedness for borrowed money, (ii) any indebtedness evidenced by any note, bond, debenture or other debt security, (iii) any commitment by which a Person assures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit), (iv) any indebtedness pursuant to a guarantee, (v) any obligations under capitalized leases or with respect to which a Person is liable, contingently or otherwise, as obligor, guarantor or otherwise, or with respect to which obligations a Person assures a creditor against loss, and (vi) any indebtedness secured by a security interest or on a Person's assets; provided, however, that Indebtedness does not include trade payables generated in the Ordinary Course.

**“Kenos-VHR Mergers”** means the contemplated merger of Kenos and VHR Broadcasting, Inc., a Tennessee corporation (after which the term “Kenos” will refer to the entity that survives such merger), and the contemplated merger of Kenos II and VHR Broadcasting of Billings, LLC, a Delaware limited liability company (after which the term “Kenos II” will refer to the entity that survives such merger).

**“Material Adverse Effect”** on a Party means a material adverse effect on the business, operations, financial condition, or results of operations of such Party and its Subsidiaries (if any) taken as a whole.

**“Ordinary Course”** means with respect to any Person, in the ordinary course of that Person's business consistent with past practice.

**“Person”** means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, any other business entity or any Governmental Entity.

**“Refinancing Transactions”** means the incurrence of indebtedness by Mission to permit the Surviving Company to repay all Indebtedness of the other constituents of the Merger that is outstanding immediately prior to the Merger.

**“Related Transactions”** means the Nexstar Merger and the Refinancing Transactions.

**“Subsidiary”** of any Person means any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a limited liability company (with voting securities) a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company (without voting securities), partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. A Person or Persons will be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons is allocated a majority of limited liability company, partnership, association or other business entity income, gains, deductions or losses or is or controls any managing director or general partner of such limited liability company, partnership, association or other business entity.

**“Transaction Documents”** means this Agreement and all certificates, agreements and other documents delivered hereunder or thereunder.