

## REDEMPTION AGREEMENT

REDEMPTION AGREEMENT ("Agreement") dated as of September 11, 2006 by and among the following parties:

- (i) SHELDON GALLOWAY ("Galloway");
- (ii) MISSISSIPPI TELEVISION, LLC (the "Company");
- (iii) ALTA JACKSON TELEVISION HOLDINGS, LLC ("Alta Jackson"); and each of
- (iv) ALTA COMMUNICATIONS VIII, L.P., ALTA COMMUNICATIONS VIII-B, L.P., ALTA-COMM VIII S BY S, LLC, ALTA VIII ASSOCIATES LLC and ALTA JACKSON MISSISSIPPI INV. CORP. (collectively, the "Alta Parties" and each an "Alta Party").

### **(i) BACKGROUND**

- A. Galloway is a member of and controls the Company.
- B. Alta Parties hold ownership interests in the Company and Alta Jackson.
- C. The parties hereto are a party to various investments and other agreements relating to the formation, organization, capitalization and management of the Company and Alta Jackson, including, without limitation, the following:
  - (a) The Company's Amended and Restated Limited Liability Company Agreement dated as of July 10, 2003 (as amended, the "Company LLC Agreement");
  - (b) the Cooperation Agreement dated as of April 30, 2003 among all of the parties hereto (as amended, the "Cooperation Agreement");
  - (c) the Securities Pledge Agreement dated as of April 30, 2003 among Galloway and certain of the Alta Parties (as amended, the "Pledge Agreement"); and
  - (d) any local programming and marketing or other agreement relating to the management of, or the provision of goods or services to, the Company between or among the Company, Galloway or their respective affiliates (collectively, the "Marketing Agreements"; collectively, the Marketing Agreements, the Pledge Agreement, the Cooperation Agreement and the Company LLC Agreement are referred to as the "Transaction Agreements").

- D. The parties intend hereby to provide, where applicable, subject to the prior approval of the Federal Communications Commission, including the approval of its Media Bureau acting pursuant to delegated authority ("FCC"), for (i) the Company's redeeming all of Galloway's ownership interests in the Company, (ii) the termination and release of Galloway from all of his rights and obligations relating to the Company, Alta Jackson and the Alta Parties under the Transaction Agreements and (iii) the exchange of mutual general releases.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Redemption of Company Interests.

- (a) For and in consideration of \$1.00 paid to Galloway by the Company, the receipt of which is hereby acknowledged, effective immediately upon the Effective Time, Galloway hereby sells, assigns, transfers and conveys to the Company, and the Company hereby purchases and redeems from Galloway, all of Galloway's legal and beneficial right, title and interest in and to the Company, including without limitation, Galloway's "Common Units" issued under the Company LLC Agreement and all other membership interests and rights in the Company, including, without limitation, the right to share in profits and losses, the right to receive distributions of cash and property and the right to receive allocations of items of income, gain, loss deduction and credit and similar items (collectively, the "Company Interests").
- (b) Galloway hereby represents and warrants to the Company and the Alta Parties that as of the date hereof Galloway holds and as of the Effective Time Galloway will hold the Company Interests free and clear of all liens, security interests, restrictions and encumbrances (collectively "Liens") other than those arising under the Transaction Agreements and applicable securities laws (collectively, "Excepted Liens") and those in favor of Capitalsource Finance, LLC, and that Galloway is selling, assigning, transferring and delivering good and marketable title to the Company Interests free and clear of all Liens other than Excepted Liens and those in favor of Capitalsource Finance, LLC.
- (c) Galloway hereby resigns as a Manager of the Company effective immediately upon the Effective Time.

2. Release of Contract Rights and Obligations.

Galloway hereby renounces and relinquishes effective immediately upon the Effective Time all of his rights arising under each of the Transaction Agreements, and each of the other parties hereto that are a party to any of the Transaction Agreements hereby releases Galloway from all of his respective duties and obligations thereunder effective immediately upon the Effective Time, it being agreed that from and after the Effective Time Galloway is no longer a Member of

the Company or a party to any of the Transaction Agreements and has no further rights, duties or obligations thereunder.

3. Mutual General Releases.

- (a) Galloway, on behalf of himself and his heirs, executors, administrators, agents, representatives, predecessors, successors and assigns (collectively, Galloway and all such other persons are referred to as the "Galloway Principals") does hereby release and forever discharge each of the Company, Alta Jackson and the Alta Parties and, as applicable, each of their respective parent companies, subsidiary companies and affiliated companies and officers, directors, employees, partners, agents, representatives, predecessors, successors and assigns (collectively, the Company, Alta Jackson and the Alta Parties and such other persons are referred to as the "Alta/Jackson Parties") from any and all manner of actions, causes of action, suits, debts, accounts, contracts, demands, agreements, controversies, defenses, claims, counterclaims, cross-claims, judgments, obligations, Liens, security agreements, damages and liabilities of any nature whatsoever, whether or not now known, suspected or claimed, that Galloway ever had, now has or hereafter may have or claim to have against any of the Alta/Jackson Parties arising out of or in connection with, relating to, or based upon, in whole or in part, any act, transaction, practice, conduct, omission, matter, cause, effect or thing of any kind whatsoever (collectively, the "Alta/Jackson Claims") that arose or occurred on or prior to the date hereof, and, unless Galloway otherwise notifies the Alta/Jackson Parties in writing prior to the Effective Time, any Alta/Jackson Claims arising or occurring during the period commencing on the date hereof and ending at the Effective Time, including without limitation, anything arising in connection with any of the Transaction Agreements or any of the transactions and other matters contemplated thereby. Without limiting the generality of the foregoing, Galloway agrees not to initiate, maintain or participate in any claim, suit, complaint, proceeding, action, execution, judgment or cause of action, of any kind whatsoever, in or by way of any legal proceedings or otherwise, against the Alta/Jackson Parties relating to the Alta/Jackson Claims after the same has been released and discharged in accordance with this Section 3(a).
- (b) Each of the Company, Alta Jackson and the Alta Parties does hereby release and forever discharge each of the Galloway Principals from any and all manner of actions, causes of action, suits, debts, accounts, contracts, demands, agreements, controversies, defenses, claims, counterclaims, cross-claims, judgments, obligations, Liens, security agreements, damages and liabilities of any nature whatsoever, whether or not now known, suspected or claimed, that any of the Company, Alta Jackson and the Alta Parties ever had, now has or hereafter may have or claim to have against any of the Galloway Principals arising out of or in connection with, relating to, or based upon, in whole or in part, any act,

transaction, practice, conduct, omission, matter, cause, effect or thing of any kind whatsoever (the “Galloway Claims” and together with Alta/Jackson Claims, “Claims”) that arose or occurred on or prior to the date hereof and, unless the Company, Alta Jackson or the Alta Parties otherwise notify Galloway in writing prior to the Effective Time, any Galloway Claims arising or occurring during the period commencing on the date hereof and ending at the Effective Time, including without limitation, anything arising in connection with any of the Transaction Agreements or any of the transactions or other matters contemplated thereby. Without limiting the generality of the foregoing, the Company, Alta Jackson and the Alta Parties agree not to initiate or maintain any claim, suit, complaint, proceeding, action, execution, judgment or cause of action, of any kind whatsoever, in or by way of any legal proceedings or otherwise, against any of the Galloway Principals relating to the Galloway Claims after the same has been released and discharged in accordance with this Section 3(b).

4. Nonsolicitation.

Prior to the first anniversary of the Effective Time (the “First Anniversary”) Galloway agrees not to do any of the following and shall cause each person who Galloway controls not to do any of the following:

- (i) employ, retain or engage (as an employee, independent contractor or otherwise), or induce or attempt to induce to be employed, retained or engaged, any person who is or was on or prior to the First Anniversary an employee, sales representative or sales agent of the Company;
- (ii) induce or attempt to induce any person who is or was on or prior to the First Anniversary an employee, sales representative or sales agent of the Company to terminate his or her employment or other relationship with the Company; or
- (iii) induce or attempt to induce any person who on or prior to the First Anniversary is a customer, supplier or other contracting party with the Company to terminate or not renew or not extend any written or oral agreement or understanding or other relationship with the Company or to reduce the amount of business such person conducts with the Company.

5. Regulatory Consent.

The parties acknowledge and agree that the transfer of control of the Company contemplated hereby requires the prior approval (the “FCC Consent”) of the FCC and will use their respective best efforts to obtain such FCC Consent as soon as

practicable after the date hereof. In furtherance thereof, each of the parties agrees to:

- (i) Prepare, sign and file (or cause to be prepared, signed and filed) with the FCC within five days of the date hereof, as applicable, the assignor's, transferor's or controlling person's portion of any application for consent to the assumption by the Alta Parties or their designee(s) of voting control of the Company;
- (ii) Provide such parties' full and complete cooperation and assistance in all proceedings, correspondence and other communications before or with the FCC or other third parties in connection with obtaining the FCC Consent; and
- (iii) Oppose vigorously any petition to deny or objection to the FCC's initial grant of FCC Consent as well as to oppose any administrative or judicial petition for reconsideration, application for review, appeal of the FCC's initial grant of FCC Consent until such FCC Consent shall have become a "final order" as that term is commonly used and understood in buy/sell transactions before the FCC.

6. Effective Time.

- (a) The "Effective Time" for purposes of this Agreement shall occur immediately upon the FCC's grant of the FCC Consent (without the need to wait for the FCC Consent to become a "final order") unless, prior to the grant of the FCC Consent, Galloway or any of the Company, Alta Jackson or the Alta Parties shall have provided notice under Section 3(a) or Section 3(b) that such party is not releasing, respectively, any Alta/Jackson Claims or Galloway Claims arising or occurring after the date hereof. If the Effective Time does not occur upon the grant of the FCC Consent due to a party providing notice that it is not providing a release under Section 3 with respect to any Claims, then the Effective Time shall thereafter occur as agreed by the parties upon the resolution of any such Claims.
- (b) Each of the transactions contemplated hereby to occur at the Effective Time (or words to such effect) shall take place at the Effective Time without any further action being required by any party hereto to give effect to such transaction, it being the intention of the parties that this Agreement, without more, shall operate immediately upon the Effective Time to give full effect to each of the transactions contemplated hereby to occur at the Effective Time.
- (c) If this transaction is not closed within ninety (90) days of the FCC Consent, the parties shall join in the filing of an extension of the FCC Consent for whatever period of time may be necessary to accommodate the delay in consummating the transaction.

7. Return of Instruments; Further Assurances.

- (a) Concurrently herewith, Galloway shall return, and cause to be returned (i) all instruments and other certificates and documents evidencing the Company Interests and (ii) all non-public information (and copies thereof) concerning any of the Company, Alta Jackson and the Alta Parties in his possession and hereafter agrees not to use any such information for any purpose.
- (b) Each of the parties shall take any and all action and execute and deliver any and all instruments, agreements, certificates and other documents as any other party shall reasonably request in order to more perfectly to vest in the Company the Company Interests or otherwise to give effect to the transactions and agreements set forth herein.

8. Authority, etc.

Each of the parties (for purposes of this Section, each party is referred to as the "Representing Party") represents and warrants to each other party as follows:

- (i) The Representing Party's execution and delivery of this Agreement and the performance of the Representative Party's obligations hereunder have been duly and validly authorized by all requisite corporate, partnership or limited liability company action, as applicable, on the part of the Representing Party and no other or further action on the part of the Representing Party is necessary for the due authorization, execution or delivery of this Agreement by the Representing Party.
- (ii) This Agreement has been duly and validly executed and delivered by the Representing Party and constitutes the Representing Party's legal, valid and binding obligation enforceable against the Representing Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency and other laws of general application relating to or affecting enforcement of creditors' rights and except as limited by the availability of equitable remedies.
- (iii) The Representing Party's execution and delivery of this Agreement does not, and the performance by the Representing Party of its obligations hereunder and the consummation of the transactions contemplated hereby will not, conflict with or result in a violation or breach of any term or condition of the Representing Party's formation and charter documents or any agreement, instrument or document to which the Representing Party is a party.

9. Governing Law.

This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware without giving effect to the conflicts or choice of law

provisions thereof that would give rise to the application of the domestic substantive law of any other jurisdiction.

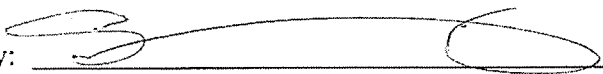
10. Counterparts.


This Agreement may be executed and delivered in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Executed counterparts of this Agreement may be delivered electronically, either by facsimile, .pdf or otherwise, and any such electronically delivered counterparts shall have the same force and effect as an originally executed counterpart hereof.

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IN WITNESS WHEREOF, the parties have executed this Agreement effective as of 12 o'clock noon on September 11, 2006.

**MISSISSIPPI TELEVISION, LLC**

By:   
Sheldon Galloway, President

  
Sheldon Galloway, individually

**ALTA JACKSON TELEVISION HOLDINGS, LLC**

By: \_\_\_\_\_  
Eileen McCarthy, Manager

**ALTA COMMUNICATIONS VIII, L.P.**

By: Alta VIII Managers, LLC, its General Partner

By: \_\_\_\_\_  
Eileen McCarthy, Member

**ALTA COMMUNICATIONS VIII-B, L.P.**

By: Alta VIII Managers, LLC, its General Partner

By: \_\_\_\_\_  
Eileen McCarthy, Member

**ALTA-COMM VIII S BY S, LLC**

By: \_\_\_\_\_  
Eileen McCarthy, Member



IN WITNESS WHEREOF, the parties have executed this Agreement effective as of 12 o'clock noon on September 11, 2006.

**MISSISSIPPI TELEVISION, LLC**

By: \_\_\_\_\_  
Sheldon Galloway, President

\_\_\_\_\_  
Sheldon Galloway, individually

**ALTA JACKSON TELEVISION HOLDINGS, LLC**

By: Eileen McCarthy  
Eileen McCarthy, Manager

**ALTA COMMUNICATIONS VIII, L.P.**

By: Alta VIII Managers, LLC, its General Partner

By: Eileen McCarthy  
Eileen McCarthy, Member

**ALTA COMMUNICATIONS VIII-B, L.P.**

By: Alta VIII Managers, LLC, its General Partner

By: Eileen McCarthy  
Eileen McCarthy, Member

**ALTA-COMM VIII S BY S, LLC**

By: Eileen McCarthy  
Eileen McCarthy, Member

**ALTA VIII ASSOCIATES LLC**

By: *Alta Communications Inc.*

By: *Eileen McCarthy*  
Eileen McCarthy, Vice President-Finance

**ALTA JACKSON MISSISSIPPI INV. CORP.**

By: *Eileen McCarthy*  
Eileen McCarthy, Treasurer