

## **SUBSCRIPTION AGREEMENT**

**THIS SUBSCRIPTION AGREEMENT** (this "Agreement"), dated as of September \_\_, 2006, is by and between **MISSISSIPPI TELEVISION, LLC**, a Delaware limited liability company (the "Company"), and **JW MISSISSIPPI, LLC**, a North Carolina limited liability company (the "Investor").

### **BACKGROUND STATEMENT**

The Company desires to issue to the Investor Common Units in the Company (collectively, the "Units"), and the Investor desires to purchase the Units upon the terms and conditions set forth herein. The parties acknowledge that contemporaneously with the execution hereof, Investor is entering into that certain Second Amended and Restated Operating Agreement of the Company dated the date hereof (the "Operating Agreement"), and that Investor is admitted as a Member of the Company pursuant to the terms of such agreement.

### **STATEMENT OF AGREEMENT**

**NOW, THEREFORE**, in consideration of the premises and the mutual promises set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Purchase**. Upon the terms and subject to the conditions set forth herein, the Company hereby issues, sells, transfers, assigns, conveys and delivers to the Investor that number of Units as more specifically set forth on Schedule 1 attached hereto. The Investor hereby purchases, acquires and accepts the Units from the Company. This assignment and transfer is effective as of 12:01 a.m., Charlotte, North Carolina time, on the date hereof. Investor will hold the Units subject to the terms of the Operating Agreement.
2. **Purchase Price**. The purchase price for the Units is \$7.78 (the "Purchase Price"), payment of which is acknowledged by the Company.
3. **Further Assurances**. In connection with the transactions contemplated hereby, the Company shall execute and deliver any further instruments or documents and take all such further action as the Investor may reasonably request in order to evidence or give effect to the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.
4. **Miscellaneous**.
  - (a) **Entire Agreement**. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any and all prior negotiations, agreements, commitments and writings with respect thereto. There are no oral understandings, terms or conditions, and neither party has relied upon any representation, express or implied, not contained in this Agreement.

(b) Amendments. No change, amendment or modification of this Agreement shall be valid or binding upon the parties hereto unless such change, amendment or modification shall be in writing and duly executed by all parties.

(c) Section Headings. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(d) Severability. The invalidity of one or more of the phrases, sentences, clauses, sections or paragraphs contained in this Agreement shall not affect the validity of the remaining portions of this Agreement so long as and to the extent that the material purposes of this Agreement can be determined and effectuated.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without giving effect to the principles of conflicts of law.

(f) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(g) Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, and permitted assigns, and shall not confer upon any other person or entity except the parties hereto any rights or remedies hereunder.

(h) Closing. The parties hereto specifically agree that the closing of the transactions contemplated hereby may take place pursuant to the transmission and exchange of facsimile copies of executed signature pages of this Agreement.

[signatures begin on next page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**THE COMPANY:**

**MISSISSIPPI TELEVISION, LLC**

By: \_\_\_\_\_

Title: \_\_\_\_\_

**THE INVESTOR:**

**JW MISSISSIPPI, LLC**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Schedule 1

Units Purchased

Number of Common Units Purchased: 7,778