

OPTION AGREEMENT

between

MISSION BROADCASTING, INC.

and

NEXSTAR BROADCASTING, INC.

DATED AS OF

-----, 2020

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EXHIBITS

- Exhibit A Form of Option Sale Agreement
- Exhibit B Example Calculation of BCF

OPTION AGREEMENT

THIS OPTION AGREEMENT is dated as of -----, 2020 (the “Effective Date”), and is entered into between Mission Broadcasting, Inc. (“Option Seller”) and Nexstar Broadcasting, Inc. (“Option Buyer”). Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Option Sale Agreement (as defined below).

RECITALS

WHEREAS, on July [--], 2020, Option Buyer assigned all of its rights under that certain Option Agreement, dated as of September 19, 2019, by and between Option Buyer and Scripps Media, Inc., a Delaware corporation to Option Seller (“Scripps Option Agreement”).

WHEREAS, Option Seller has agreed to grant to Option Buyer the Option (as defined below) in accordance with the provisions set forth herein and consistent with and subject to the rules and regulations of the FCC.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

GRANT AND EXERCISE OF OPTION; OPTION PURCHASE PRICE

1.1 Option Grant. Option Seller hereby grants to Option Buyer, and Option Buyer hereby accepts Option Seller’s grant of, an option (the “Option”) to acquire all, but not less than all, of the Station Assets upon the terms set forth herein, including the Option Sale Agreement. The Option is granted in return for, among other consideration, the sale to Option Seller of the Purchased Assets pursuant to the Scripps Option Agreement.

1.2 Option Exercise. The exercise of the Option will be permitted solely in accordance in all respects with the Communications Act and all applicable FCC Rules. At any time prior to the prior to the termination the Local Programming and Marketing Agreement dated -----, 2020 between Option Seller and Option Buyer, Option Buyer may elect to exercise the Option by delivering to Option Seller a written notice (an “Exercise Notice”) of Option Buyer’s election to exercise the Option. The date of such Exercise Notice shall be the “Option Exercise Date.” Promptly (but in no event later than ten (10) Business Days) following the Option Exercise Date, Option Buyer and Option Seller shall execute the Option Purchase and Sale Agreement substantially in the form attached hereto as Exhibit A (the “Option Sale Agreement”).

1.3 Option Purchase Price.

(a) Payment. In consideration of the transfer and delivery of the Station Assets to Option Buyer at the Option Sale Closing, Option Buyer will pay to Option Seller an amount in cash equal to the Option Purchase Price. The Option Purchase Price shall be paid by Option Buyer to Option Seller at the Option Sale Closing in accordance with the terms and subject to the conditions set forth in the Option Sale Agreement.

(b) Option Purchase Price. The “Option Purchase Price” shall be an amount equal to the sum of (i) Seventy-Five Million Dollars (\$75,000,000) (the “Base Purchase Price”), plus (ii) the amount of simple interest accrued on the Base Purchase Price at an annual rate of 3.5% during the period beginning on the Effective Date and ending on the Option Exercise Date, plus (iii) an amount equal to the absolute value of the Estimated BCF Amount if the Estimated BCF Amount is a negative number (the aggregate amount described in Section 1.3(b)(ii) through Section 1.3(b)(iii) above being referred to herein as the “Additional Purchase Price”). Notwithstanding anything to the contrary contained herein, the Additional Purchase Price shall be capped at, and shall not exceed, Seven Million Five Hundred Thousand Dollars (\$7,500,000). If any amount is payable by Option Buyer pursuant to Section 1.3(b)(iii) above, then the Option Purchase Price shall be subject to adjustment pursuant to the applicable provisions of Section 1.3(c).

(c) Determination of BCF Amount.

(i) The calculation of the BCF Amount and each component included in the calculation thereof will be determined in the manner set forth in the illustrative calculation attached hereto as Exhibit B.

(ii) For purposes of calculating the BCF Amount:

(A) “BCF Amount” shall mean, as of the applicable Reference Date and to the extent attributable to the Station Business during the applicable Reference Period, the aggregate amount of net income plus interest expense (net), loss on extinguishment of debt, income tax expense (benefit), other expense (income), corporate expenses, depreciation, amortization of intangible assets and broadcast rights (excluding barter), (gain) loss on asset disposal, non-cash representation contract termination fee, change in the fair value of contingent consideration and goodwill and intangible assets impairment, minus broadcast rights payments.

(B) “Reference Date” shall mean (1) for purposes of calculating the Estimated BCF Amount, the Closing Statement and the Final BCF Amount pursuant to this Section 1.3(c), the Option Sale Closing Date, and (2) for purposes of calculating the BCF Amount pursuant to Section 4.6(c), the last day of the applicable fiscal quarter.

(C) “Reference Period” shall mean (1) for purposes of calculating the Estimated BCF Amount, the Closing Statement and the Final BCF Amount pursuant to this Section 1.3(c), the period commencing on the Effective Date and ending on the Option Sale Closing Date and (2) for purposes of calculating the BCF Amount pursuant to Section 4.6(c), the period commencing on the Effective Date and ending on the last day of the applicable fiscal quarter.

(iii) At least three (3) Business Days prior to the Option Sale Closing Date, Option Seller shall deliver to Option Buyer a statement that sets forth in

reasonable detail Option Seller's good faith estimate of the BCF Amount (the "Estimated BCF Amount"). If the Estimated BCF Amount is a negative number, then the following provisions of this Section 1.3(c) shall be applicable.

(iv) Within ninety (90) days after the Option Sale Closing Date, Option Buyer shall deliver to Option Seller a statement that sets forth in reasonable detail Option Buyer's good faith determination of the BCF Amount (the "Closing Statement"). The Closing Statement and the determination of the BCF Amount set forth therein shall become final and binding upon the parties hereto on the thirtieth (30th) calendar day after the date upon which such Closing Statement is received by Option Seller (such 30-day period, the "Objection Period"), unless Option Seller delivers to Option Buyer written notice that it disputes any aspect of the Closing Statement (an "Objection Notice") prior to the end of such Objection Period. The Objection Notice shall specify in reasonable detail the nature of any dispute so asserted, and any amount contained in the Closing Statement that is not specifically disputed in the Objection Notice shall be final and binding on the parties hereto as set forth in the Closing Statement. If an Objection Notice is delivered to Option Buyer prior to the end of the Objection Period, then the Closing Statement and the determination of the BCF Amount set forth therein (as revised in accordance with clause (A) or (B) below) shall become final and binding upon the parties hereto on the earlier to occur of (A) the date Option Buyer and Option Seller resolve in writing any differences they have with respect to the matters specified in the Objection Notice or (B) the date any disputed matters are finally resolved by the Accounting Firm as provided below. The BCF Amount that becomes final and binding on the parties hereto in accordance with this Section 1.3(c) is referred to herein as the "Final BCF Amount."

(v) From the Option Sale Closing until such time as all matters set forth in the Objection Notice have been fully and finally resolved in accordance herewith, Option Buyer shall (A) maintain and provide to Option Seller and its advisors and representatives reasonable access to all documents and other information utilized by Option Buyer and its representatives and advisors in connection with Option Buyer's preparation of the Closing Statement, including all financial statements, work papers, schedules, accounts, analysis and books and records relating to the Closing Statement as was utilized by Option Buyer in connection with preparation of the Closing Statement; (B) provide Option Seller and its representatives and advisors reasonable access to such employees, auditors, advisors and representatives who participated in the preparation or review of, or otherwise have relevant knowledge concerning, the Closing Statement; and (C) reasonably cooperate with Option Seller in providing the information and personnel reasonably required by Option Seller to resolve the matters set forth in the Objection Notice; provided, that any access provided to Option Seller pursuant to this Section 1.3(c)(v) shall be (1) during regular business hours, (2) with no less than two (2) Business Days' prior written notice to Option Buyer and (3) in a manner which will not unreasonably interfere with the operation of the Station Business. The rights of Option Seller under this Section 1.3(c) shall not be prejudiced by the failure of Option Buyer to comply with this Section 1.3(c) and, without limiting the generality

of the foregoing, the time period by which Option Seller is required to provide an Objection Notice under this Section 1.3(c) shall be automatically extended by the number of days Option Buyer fails to comply with this Section 1.3(c).

(vi) In the event that Option Seller provides an Objection Notice to Option Buyer prior to the end of the Objection Period, then Option Seller and Option Buyer shall, within twenty (20) calendar days following Option Seller's delivery of such Objection Notice (such 20-day period, the "Dispute Resolution Period"), in good faith seek to resolve the items disputed in the Objection Notice.

(vii) If, during the Dispute Resolution Period, Option Seller and Option Buyer resolve their differences in writing as to any disputed amount, such resolution shall be deemed final and binding with respect to such amount for the purpose of determining that component of the Final BCF Amount. In the event that Option Seller and Option Buyer do not resolve all of the items disputed in the Objection Notice prior to the end of the Dispute Resolution Period, all such unresolved disputed items shall be submitted by Option Buyer and Option Seller to a mutually acceptable, nationally recognized independent accounting firm that does not then have a relationship with Option Seller or Option Buyer (the "Accounting Firm") for resolution, and Option Buyer and Option Seller shall promptly sign an engagement letter with the Accounting Firm in a form customary for an engagement of this type. The Accounting Firm shall determine only those items still in dispute, and for each such item shall determine a value within the range of values submitted therefor by Option Buyer and Option Seller in the Closing Statement and the Objection Notice, respectively. The Accounting Firm shall deliver to Option Buyer and Option Seller a written determination (such determination to include a work sheet setting forth all material calculations used in arriving at such determination and to be based solely on information provided to the Accounting Firm by Option Buyer and Option Seller) of the disputed amounts within thirty (30) calendar days of submission to the Accounting Firm of such disputed amounts (such 30-day period, the "Adjudication Period"), which determination shall be final and binding. In the event that either Option Buyer or Option Seller fails to submit its respective statement regarding any items remaining in dispute within the time determined by the Accounting Firm, then the Accounting Firm shall render a decision based solely on the information timely submitted to the Accounting Firm by Option Buyer and Option Seller. Notwithstanding the foregoing, if either party prevents the other party from obtaining access to any information that such party has reasonably requested pursuant to this Section 1.3(c), or if a party otherwise fails to provide such information on a timely basis after receiving a reasonably specific request for access from the other party, the Accounting Firm shall have the authority, in its sole discretion, to (i) extend the Adjudication Period for such amount of time as the Accounting Firm deems equitable; (ii) direct that the withholding party promptly provide the other party with such access as the Accounting Firm deems equitable; and/or (iii) render a decision adverse to the withholding party in respect of any issue or amount that the Accounting Firm deems equitable given the information that has been withheld. All fees and expenses relating to the work, if any, to be performed by the

Accounting Firm shall be allocated between Option Buyer, on the one hand, and Option Seller, on the other hand, in the same proportion that the aggregate amount of the disputed items so submitted to the Accounting Firm that are unsuccessfully disputed by such party (as finally determined by the Accounting Firm) bears to the total amount of the disputed items so submitted. Option Buyer, on the one hand, and Option Seller, on the other hand, shall each pay one-half of any indemnification payments due to the Accounting Firm pursuant to the terms of the Accounting Firm's engagement hereunder.

(viii) If the Final BCF Amount is a negative number and is less than the Estimated BCF Amount, Option Buyer shall pay to Option Seller an amount equal to the sum of (A) the amount of such difference (the "Shortfall Amount"), plus (B) an additional amount equal to the sum of (1) all Taxes due and owing by Option Seller (and any Affiliate of Option Seller) attributable to the Shortfall Amount and (2) an additional amount to cover additional Taxes imposed on and payable by Option Seller (and any Affiliate of Option Seller) due to the additional income to the Option Seller (and any Affiliate of Option Seller) created by the payment of the amount set forth in Section 1.3(c)(viii)(B)(1) above. By way of example only, if the Estimated BCF Amount is negative \$500,000 and the Final BCF Amount is negative \$700,000, the Shortfall Amount shall equal \$200,000 pursuant this Section 1.3(c)(viii).

(ix) If the Final BCF Amount is a negative number and is greater than the Estimated BCF Amount, Option Seller shall pay to Option Buyer the amount of such difference (the "Overage Amount"). By way of example only, if the Estimated BCF Amount is negative \$500,000 and the Final BCF Amount is negative \$300,000, the Overage Amount shall equal \$200,000 pursuant this Section 1.3(c)(ix).

(x) If the Final BCF Amount is zero or a positive number, Option Seller shall pay to Option Buyer an amount equal to the Estimated BCF Amount. By way of example only, if the Estimated BCF Amount is negative \$500,000 and the Final BCF Amount is \$100,000, the amount payable by Option Seller to Option Buyer pursuant to this Section 1.3(c)(x) shall equal \$500,000.

(xi) All payments to be made pursuant to this Section 1.3(c) shall be made on the second (2nd) Business Day following the date on which the Final BCF Amount is finally determined in accordance with this Section 1.3(c). All payments made pursuant to this Section 1.3(c) shall be made via wire transfer of immediately available funds to such account or accounts as shall be designated in writing by the recipient, without interest.

(xii) For Tax purposes, any payments made pursuant to Section 1.3(c) shall be treated as adjustments to the Option Purchase Price to the extent permitted by applicable Law.

1.4 Other Defined Terms. For purposes hereof, (a) the date on which Option Seller and Option Buyer enter into the Option Sale Agreement shall be referred to as the “Sale Agreement Execution Date”; (b) the consummation of the Option Sale pursuant to the Option Sale Agreement shall be referred to as the “Option Sale Closing” and the date on which the Option Sale Closing occurs pursuant to the Option Sale Agreement shall be referred to as the “Option Sale Closing Date”; (c) the purchase and sale of the Station Assets pursuant to this Agreement and the Option Sale Agreement in connection with the exercise of the Option shall be referred to as the “Option Sale”; and (d) the date on which the Local Programming and Marketing Agreement terminates or expires shall be the “Option Expiration Date”.

ARTICLE II **REPRESENTATIONS AND WARRANTIES OF OPTION SELLER**

Option Seller represents and warrants to Option Buyer as follows:

2.1 Incorporation; Power. Option Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware. Option Seller has the corporate power to enter into this Agreement and consummate the transactions contemplated hereby.

2.2 Corporate Action. All corporate actions necessary to be taken by or on the part of Option Seller in connection with the execution and delivery of this Agreement and the consummation of transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed, and delivered by Option Seller and constitutes a valid and binding agreement, enforceable against Option Seller in accordance with and subject to its terms.

2.3 No Defaults. Neither the execution and delivery by Option Seller of this Agreement or the Option Sale Agreement, nor the consummation by Option Seller of the transactions contemplated thereby on or prior to the Option Sale Closing Date, constitute or will constitute, as applicable, or, with or without the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Law to which Option Seller is subject, or of Option Seller’s certificate of incorporation or by-laws or similar organizational documents, or of any material Contract to which Option Seller is a party or by which Option Seller is bound.

2.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Option Buyer for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Option Seller or any Affiliate of Option Seller.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF OPTION BUYER

Option Buyer represents and warrants to Option Seller as follows:

3.1 Incorporation. Option Buyer is a corporation duly organized, validly existing and in good standing under the Laws of the State of Delaware, and Option Buyer has the corporate power to enter into this Agreement and consummate the transactions contemplated hereby.

3.2 Action. All corporate actions necessary to be taken by or on the part of Option Buyer in connection with the execution and delivery of this Agreement and the consummation of transactions contemplated hereby to be consummated and presently necessary to make the same effective have been duly and validly taken. This Agreement has been duly and validly authorized, executed and delivered by Option Buyer and constitutes a valid and binding agreement, enforceable against Option Buyer in accordance with and subject to its terms.

3.3 No Defaults. Neither the execution and delivery by Option Buyer of this Agreement or the Option Sale Agreement, nor the consummation by Option Buyer of the transactions contemplated thereby on or prior to the Option Sale Closing Date, will constitute, or, with or without the giving of notice or the passage of time or both, would constitute, a material violation of or would conflict in any material respect with or result in any material breach of or any material default under, any of the terms, conditions, or provisions of any Law to which Option Buyer is subject, or of Option Buyer's certificate of incorporation or by-laws or similar organizational documents, or of any material Contract to which Option Buyer is a party or by which Option Buyer is bound.

3.4 Brokers. There is no broker or finder or other Person who would have any valid claim against Option Seller for a commission or brokerage fee in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or understanding of or action taken by Option Buyer or any Affiliate of Option Buyer.

ARTICLE IV
COVENANTS

4.1 Covenants of Option Seller Generally. Option Seller covenants and agrees, from the date of this Agreement until the Sale Agreement Execution Date (or, if Option Buyer fails to timely deliver an Exercise Notice, the Option Expiration Date), except as Option Buyer may otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed) or as required by applicable Law, to act or refrain from acting as follows:

(a) Station Licenses and Other Matters. Option Seller will timely execute in all material respects any necessary FCC Applications for renewal of the Station Licenses and other Governmental Authorizations necessary for the operation of the Station as presently conducted in all material respects. Option Seller covenants to operate the Station in all material respects in accordance with the terms of the Station Licenses and other Governmental Authorizations, the Communications Act, the FCC Rules and all other applicable Laws or Orders of any Governmental Authority.

(b) Station Operations. Option Seller covenants not to (to the extent the following restrictions are permitted by the FCC and all other applicable Laws):

(i) sell, lease (as lessor), transfer, or agree to sell, lease (as lessor), or transfer any material Station Assets (other than in the ordinary course of its business or Station Assets that are either obsolete or unnecessary for the continued operation of the Station as currently operated in all material respects or pursuant to existing contracts or commitments) without replacement thereof with functionally equivalent in all material respects or superior assets;

(ii) apply to the FCC for any construction permit that would materially restrict the Station's present operations or make any change in the buildings or leasehold improvements owned by Option Seller that would have a Material Adverse Effect on the Station's operations;

(iii) incur, or suffer or permit to exist, any Lien on any Station Asset(s) such that the Station Assets could not be conveyed free and clear of all Liens (other than Permitted Liens) at the Option Sale Closing in accordance with the terms of the Option Sale Agreement;

(iv) cause the Station Business to acquire or hold any assets, other than the Station Licenses, other Governmental Authorizations, and other assets held by the Station Business as of the date hereof or that are necessary for the operation of the Station as currently operated in all material respects, or incur any liabilities or obligations other than obligations under any shared services agreements, liabilities and obligations incurred in the ordinary course of business, liabilities and obligations that are not material;

(v) take any action, or cause the Station Business to take any action, that would or would reasonably be expected to cause the Station Licenses or other Governmental Authorizations not to be in full force and effect or to be revoked, suspended, cancelled, rescinded or expired; or

(vi) fail to file any material return, report or statement that Option Seller or the Station Business is required to file with the FCC or any other Governmental Authority in respect of the Station.

4.2 Notice of Proceedings. Each party will promptly notify the other party in writing upon becoming aware of any Order or any Proceeding seeking to obtain an Order restraining or enjoining the consummation of the Option Sale, or upon receiving any notice from any Governmental Authority of its intention to institute an investigation into, or institute any Proceeding to restrain or enjoin the consummation of, the Option Sale, or to nullify or render ineffective this Agreement (or the Option Sale, if consummated).

4.3 Notice of Certain Developments. Option Seller shall give written notice to Option Buyer, promptly after it becomes aware of the same, (i) if the Station Assets shall have suffered damage on account of fire, explosion, or other cause of any nature which is sufficient to prevent operation of the Station in any material respect for more than ten (10) consecutive days,

(ii) if the regular broadcast transmission of the Station in the normal and usual manner in which it heretofore has been operating is interrupted in a material manner for a period of more than ten (10) consecutive days or (iii) if a Material Adverse Effect has otherwise occurred (or is reasonably expected to occur) with respect to the Station.

4.4 Access to the Station Business. From the date hereof through the earlier of the Option Exercise Date and the Option Expiration Date, for the purpose of enabling Option Buyer to make an informed decision on whether or not to deliver an Option Exercise Notice, Option Seller shall afford the officers, directors, employees, investment bankers, attorneys, accountants, advisers and other authorized representatives of Option Buyer reasonable access, upon three (3) Business Days' notice, during normal business hours to the properties, books, Contracts, commitments, records, officers and employees of Option Seller and its Subsidiaries related to the Station Business and to the extent Option Buyer shall deem reasonably necessary (including all books and records used or referred to in preparing the Required Financial Information) and shall furnish to Option Buyer or its authorized representatives such additional information concerning the Station Assets and the Station Business as shall be reasonably requested; provided that Option Seller may restrict the foregoing access and the disclosure of information to the extent that, in its good faith judgment, (i) any Law applicable to Option Seller or any of its Affiliates requires it to restrict or prohibit access to any such properties or information, (ii) the information is subject to confidentiality obligations to a Third Party, (iii) disclosure of any such information or document could result in the loss of attorney-client privilege or (iv) such access would unreasonably disrupt the operations of the Station Business. Option Seller shall use reasonable best efforts to make appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply. Option Buyer agrees that such investigation shall be conducted in such a manner as not to interfere unreasonably with the operations of the Station Business. Prior to such access, Option Buyer and Option Seller shall enter into a Confidentiality Agreement in substantially the same form as the Confidentiality Agreement referred to in the Purchase Agreement (except that Option Seller shall be the disclosing party and Option Buyer shall be the recipient thereunder). With respect to the information disclosed pursuant to this Section 4.4, Option Buyer shall comply with, and shall cause its representatives to comply with, all of its obligations under such Confidentiality Agreement.

4.5 No Premature Assumption of Control. Option Buyer and Option Seller agree that nothing contained in Article IV or elsewhere in this Agreement shall give Option Buyer any right to control the programming, operations, or any other matter relating to the Station Business prior to the Option Sale Closing, and Option Seller shall have complete control of the programming, operations, and all other matters relating to the Station and the Station Business up to the time of the Option Sale Closing.

4.6 Required Financial Information. From the date hereof through the Sale Agreement Execution Date (or, if Option Buyer fails to timely deliver an Exercise Notice, the Option Expiration Date), Option Seller shall:

- (a) deliver to Option Buyer as soon as practicable, but in any event within ninety (90) days after the end of each fiscal year of Option Seller, the unaudited balance sheet of the Station as of the end of such fiscal year and the related unaudited statement of

income for the year then ended, in each case, which shall be prepared in accordance with GAAP, consistently applied (subject to the absence of notes thereto);

(b) deliver to Option Buyer as soon as practicable, but in any event within thirty (30) days after the end of each of the first three (3) quarters of each fiscal year of Option Seller, respectively, unaudited balance sheets of the Station as of the end of such fiscal quarters and the related unaudited statements of income for the fiscal quarters then ended, in each case, which shall be prepared in accordance with GAAP, consistently applied (subject to year-end audit adjustments and the absence of notes thereto); and

(c) deliver to Option Buyer as soon as practicable, but in any respect within thirty (30) days after the end of each fiscal quarter, Option Seller's calculation of the BCF Amount.

The financial information referred to in the foregoing clauses (a) through (c) shall be referred to herein, collectively, as the "Required Financial Information".

ARTICLE V MISCELLANEOUS

5.1 Remedies. In the event of a breach of any party's obligations under this Agreement, the other party, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The parties hereto agree that monetary damages would not be adequate compensation for any loss incurred by reason of a breach of any such obligations.

5.2 Expenses. Except as otherwise expressly provided in this Agreement, Option Seller and Option Buyer shall each bear all of its own expenses incurred in connection with the transactions contemplated by this Agreement, including accounting and legal fees incurred in connection herewith.

5.3 Assignments; Exercise in Part. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned by Option Seller without the consent of Option Buyer. Option Buyer may assign its rights and obligations under this Agreement in whole or in part without the prior written consent of Option Seller (provided that no such assignment shall relieve Option Buyer of any of its obligations or liabilities hereunder), and Option Buyer will inform Option Seller in writing promptly following any such assignment. Any assignee of Option Buyer will be deemed to be "Option Buyer" for purposes of this Agreement as to the rights and obligations assigned to such assignee.

5.4 Notices. All notices, demands, and other communications which may or are required to be given hereunder or with respect hereto shall be in writing, shall be delivered personally or sent by nationally recognized overnight delivery service, charges prepaid, or by registered or certified mail, return-receipt requested, or by email, and shall be deemed to have been given or made when personally delivered, the next Business Day after delivery to such overnight delivery service, three (3) days after deposited in the mail, on the date of delivery if sent by email, first class postage prepaid, as the case may be, addressed as follows:

(a) If to Option Seller:

Mission Broadcasting, Inc.
901 Indiana Avenue
Suite 375
Wichita Falls, TX 76301
Attention: Dennis Thatcher, President
Email: missionbroadcasting@gmail.com

or to such other address and/or with such other copies as Option Seller may from time to time designate by notice to Option Buyer given in accordance with this Section 5.4; and

(b) If to Option Buyer:

Nexstar Broadcasting, Inc.
545 E. John Carpenter Parkway, Suite 700
Irving, TX 75039
Attention: Perry Sook, President & CEO
Email: psook@nexstartv.com

or to such other address and/or with such other copies as Option Buyer may from time to time designate by notice to Option Seller given in accordance with this Section 5.4.

5.5 Captions. The captions of Articles and Sections of this Agreement are for convenience only, and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

5.6 Governing Law. This Agreement and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be governed and construed in accordance with the internal Laws of the State of Delaware applicable to contracts made and wholly performed within the State of Delaware, without regard to any applicable conflicts of law principles that would result in the application of the Laws of any other jurisdiction.

5.7 Waiver of Provisions. The terms, covenants, representations, warranties, and conditions of this Agreement may be waived only by a written instrument executed by the Person waiving compliance. The failure of Option Buyer, Option Seller at any time or times to require performance of any provision of this Agreement shall in no manner affect the right at a later date to enforce the same. No waiver by Option Buyer, Option Seller of any condition or the breach of any provision, term, covenant, representation, or warranty contained in this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such condition or of the breach of any other provision, term, covenant, representation, or warranty of this Agreement.

5.8 Counterparts. This Agreement may be executed in two (2) or more counterparts, and all counterparts so executed shall constitute one (1) agreement binding on all of the parties hereto, notwithstanding that all the parties hereto are not signatory to the same counterpart.

5.9 Entire Agreement/Amendments. This Agreement (including the Option Sale Agreement, the Exhibits and Schedules hereto and thereto and the Side Letter) constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, understandings, negotiations, and discussions, whether oral or written, between them relating to the subject matter hereof. No amendment or waiver of any provision of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The parties intend that this Agreement be in full compliance with all FCC Rules. If the FCC Orders that the parties change any term of this Agreement, then the parties will attempt to do so, consistent with said FCC Order and the overall intent of this Agreement.

5.10 Public Announcements. So long as this Agreement is in effect, Option Buyer and Option Seller shall not issue or cause the publication of any press release or other public statement relating to this Agreement or any of the transactions contemplated hereby without the prior written consent of the other party, unless such party determines, after consultation with outside counsel, that it (or any Affiliate thereof) is required by applicable Law or by any listing agreement with or the listing rules of a national securities exchange or trading market to issue or cause the publication of any press release or other public announcement with respect to this Agreement or the transactions contemplated hereby, in which event such party shall provide, on a basis reasonable under the circumstances, an opportunity to the other party to review and comment on such press release or other announcement in advance, and shall give reasonable consideration to all reasonable comments suggested thereto.

5.11 Definitional Provisions; Interpretation. Words used in this Agreement, regardless of the gender and number specifically used, will be deemed and construed to include any other gender, masculine, feminine or neuter, and any other number, singular or plural, as the context requires. The words “include,” “includes” and “including” shall be deemed to be followed by the words “without limitation.” This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. If the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such Proceeding shall be extended to the next succeeding Business Day.

5.12 Exclusive Jurisdiction; Court Proceedings. Option Seller and Option Buyer agree that any Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought exclusively in the Chancery Court of the State of Delaware and any state appellate court therefrom or, if such court lacks subject matter jurisdiction, the United States District Court sitting in New Castle County in the State of Delaware, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such Proceeding and irrevocably waives, to the fullest extent permitted by Law, any objection that it may now or hereafter have to the laying of the venue of any such Proceeding in any such court or

that any such Proceeding brought in any such court has been brought in an inconvenient forum. Process in any such Proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 5.4 shall be deemed effective service of process on such party. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER IN CONTRACT OR TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

* * * * *

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

OPTION SELLER:

MISSION BROADCASTING, INC.

By: _____

Name: Dennis Thatcher

Title: President

OPTION BUYER:

NEXSTAR BROADCASTING, INC.

By: _____

Name: Thomas Carter

Title: EVP & Chief Financial Officer

Exhibit A

Form of Option Sale Agreement

[Attached]

Exhibit B

Example Calculation of BCF

**For the period
covering the
Effective Date
to Option Sale
Closing Date**

Net income \$

Adjustments to reconcile net income to BCF:

Income tax expense (benefit)

Interest expense, net

Loss on extinguishment of debt

Depreciation

Amortization of intangible assets

Impairment of goodwill and intangible assets

Amortization of program broadcast rights (excluding barter)

Loss (gain) on asset disposal

Non-cash representation contract termination fee

Corporate expenses

Other non-operating expense (income)

Increase (decrease) in fair value of contingent consideration

Less: Payments for program broadcast rights

Total Broadcast Cash Flow

\$