

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 2, 2016 between Telecinco, Inc. ("Seller"), and Contigo Communications, LLC ("Buyer").

Recitals

A. Seller is the permittee and owner of Federal Communications Commission ("FCC") construction permit (the "Construction Permit") for a digital low power television station to operate on Channel 14 at Sioux City, Iowa (Call Sign K14NV-D, Facility ID Number 181673, File Number: BNPDTL-20090825AWY) (the "Station"). A copy of the Construction Permit is attached hereto as Exhibit A.

B. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell and Buyer desires to purchase the Assets (as defined below) and secure the assignment of the Construction Permit.

Agreement

NOW, THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable considerations, the parties hereby agree as follows:

1. SALE AND PURCHASE.

Subject to the terms and conditions hereof, on the Closing date, Seller shall sell, transfer, convey, assign and deliver to Buyer, free and clear of liens, claims and encumbrances, and Buyer shall purchase the Construction Permit and all engineering files in Seller's possession with respect to the Station (collectively, the "Assets").

2. NO LIABILITIES ASSUMED BY BUYER.

Except as provided in this Agreement, no liabilities will be assumed by Buyer, and Seller shall transfer and deliver the Assets free and clear of obligations.

3. CONSIDERATION.

The consideration to be paid to Seller for the transfer and conveyance of the Construction Permit shall be the sum of Fifty Thousand Dollars (\$50,000.00) (the "Purchase Price"), payable by Buyer by wire transfer of immediately available funds, as follows:

a. Within three (3) business days of the date of this Agreement, Buyer shall deposit with Fletcher, Heald & Hildreth, PLC ("Escrow Agent") the amount of Two Thousand Five Hundred Dollars (\$2,500.00) (the "Deposit"). At Closing (as defined below) Escrow Agent shall disburse the Deposit according to Buyer and Seller's joint instructions and the Deposit shall be applied to the Purchase Price. The Deposit shall be released to Seller in the event that this Agreement is terminated due to a material breach by Buyer or Buyer's failure or refusal to close on the Closing date, all conditions to Buyer's obligation to close having been satisfied or waived. The parties agree that actual damages are indeterminable or difficult to measure. Therefore, such payment to Seller shall constitute liquidated damages as Seller's sole and exclusive remedy for

such breach. Such payment is not intended to be, and is not, a penalty for breach of this Agreement. The Deposit shall be returned to Buyer if this Agreement is terminated for any other reason.

b. The balance of the Purchase Price, the final sum of Forty Seven Thousand Five Hundred Dollars (\$47,500.00), shall be paid at Closing.

4. REPRESENTATIONS AND WARRANTIES OF SELLER.

Seller hereby represents and warrants to Buyer as follows:

Seller is a for-profit company duly organized, validly existing and in good standing under the laws of the Commonwealth of Puerto Rico and is authorized to do business in the state of Iowa. Seller has the power to execute, deliver and perform this Agreement and the documents to be executed by it pursuant hereto.

This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute valid and binding agreements of Seller, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Seller of the transactions contemplated hereby conflicts with or constitutes a default under any material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Seller is a party or by which Seller is bound.

Seller is the sole and valid holder of the Construction Permit. At Closing, the Construction Permit will not be subject to any lien, claim or encumbrance of any kind.

There are no claims, actions, suits, proceedings or investigations pending or, to Seller's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

Seller is in compliance in all material respects with all rules and regulations of the FCC and any other pertinent governmental authorities with respect to the Construction Permit. Seller has no knowledge of any non-compliance with any applicable laws, rules or regulations relating in any material respect to the operation and conduct of the business of Seller with respect to the Construction Permit.

5. REPRESENTATIONS AND WARRANTIES OF BUYER.

Buyer hereby represents and warrants to Seller as follows:

Buyer is a for-profit company duly organized, validly existing and in good standing under the laws of Nebraska and as of Closing will be authorized to do business in the state of Iowa. Buyer has the power to execute, deliver and perform this Agreement and the documents to be executed by it pursuant hereto.

The execution, delivery and performance of this Agreement and the documents to be executed pursuant hereto has been duly authorized by Buyer.

This Agreement constitutes, and when executed and delivered at Closing, any related documents will constitute valid and binding agreements of Buyer, enforceable in accordance with their respective terms. Neither the execution and delivery of this Agreement and the documents contemplated hereby, nor the consummation by Buyer of the transactions contemplated hereby conflicts with or constitutes a default under any governing documents of Buyer or any other material contract, commitment, understanding, arrangement, agreement or restriction of any kind to which Buyer is a party or by which Buyer is bound.

Buyer is qualified in accordance with the rules and regulations of the FCC and the Communications Act of 1934, as amended, to acquire the Construction Permit and, between the date of this Agreement and Closing, will take no action that would cause it not to be qualified to acquire the Construction Permit.

There are no claims, actions, suits, proceedings or investigations pending or, to Buyer's knowledge, threatened against, or otherwise affecting the transactions contemplated hereby at law or in equity or before any federal, state, municipal or other governmental authority.

Other than Sterling BCG, the fees of which shall be paid exclusively by Buyer, there is no broker or finder or other person entitled to a commission or brokerage fee or payment in connection with this Agreement as a result of any agreement of, or action taken by, Buyer. Seller shall not be subject to a finder's fee or other such payment in respect to this purchase as a result of any acts of Buyer.

This transaction is not contingent on Buyer's ability to secure appropriate financing.

#### 6. FCC APPLICATIONS.

a. Seller and Buyer each shall use its best efforts to obtain all necessary consents and approvals from any governmental agency, third party or other entity to the consummation of the transaction contemplated hereby and to the assignment of the Construction Permit to Buyer. Within five (5) business days of the date of this Agreement, the parties shall file with the FCC an application for consent to the assignment of the Construction Permit from Seller to Buyer (the "Assignment Application"). Each party shall bear its own costs and expenses (including the fees and disbursements of its counsel) in connection with the preparation of the portion the Assignment Application to be prepared by it and in connection with the processing of the application. All filing fees (if any) paid to the FCC for the Assignment Application shall be divided equally between Seller and Buyer.

b. Within five (5) days of the execution of this Agreement, Seller shall (with cooperation of Buyer) file a modification application to amend the Construction Permit to provide for transmission from a site and with facilities specified in consultation with Buyer (the "Modification Application"). Buyer shall pay all costs related to the preparation and filing of the Modification Application.

c. Upon grant of the Modification Application, Buyer, at its sole expense but under the supervision and control of Seller, will construct the facilities of the Station as specified in the Modification Application (the "Modified Facilities"). Seller shall then file for a license to cover the new facilities (the "License Application" and, together with the Assignment Application and

the Modification Application, the “Applications”). Buyer shall pay all costs related to the preparation and filing of the License Application. The equipment used in the Modified Facilities will be owned by Buyer and Buyer, in its own name, will enter into a lease with a third-party for the tower and transmitter building space for the Modified Facilities. If the Modified Facilities are completed and the License Application filed prior to Closing, Buyer will lease the Modified Facilities to Seller for One Dollar (\$1.00) per month until Closing or termination of this Agreement, whichever occurs first. If this Agreement is terminated without the Closing taking place, Seller, at its sole option, will either (i) enter into good faith lease negotiations with Buyer under which Seller will have use of the Modified Facilities for a fair market value rent, or (ii) provide notice to Buyer that it does not wish to lease the Modified Facilities.

c. Seller and Buyer shall diligently prosecute the Applications, promptly provide the other with a copy of any pleading, order or other document served on it relating to such application, and furnish all information required by the FCC with respect to such application.

## 7. CLOSING CONDITIONS.

All obligations of Buyer and Seller hereunder are subject to the accuracy of the representations and warranties of the other party as of the Closing date and to fulfillment by the other party of each of the following conditions at or prior to Closing. If a condition requires performance by a party, the other party may waive compliance with such condition in writing at or prior to Closing, except that the condition of FCC approval may not be waived. Each party shall use its best efforts to fulfill each of the conditions applicable to it.

Following are the conditions precedent to Closing:

Seller shall deliver to Buyer an Assignment of the Construction Permit and any other instruments of conveyance, transfer and assignment as shall be reasonably necessary to vest in Buyer good and marketable title in and to the Construction Permit free and clear of all liens, claims and encumbrances, except as set forth in this Agreement or otherwise accepted in writing by Buyer.

The FCC shall have granted its consent to assignment of the Construction Permit from Seller to Buyer and such consent shall have become “Final” (defined below).

The facilities contemplated in the Modification Application shall have been constructed and the License Application shall have been filed by Seller.

Buyer shall pay the Purchase Price in the manner described herein.

The representations and warranties of Seller and Buyer contained herein shall be true and correct in all material respects on the date of Closing.

Both parties shall have performed in all material respects all of their respective obligations and agreements and complied with all the covenants and conditions contained in this Agreement to be performed or complied with on or before the date of Closing.

8. CLOSING.

The consummation of the sale and purchase of the Assets pursuant to this Agreement (the "Closing") shall take place on a mutually acceptable date within fifteen (15) days after the latter of: 1) the date the FCC has granted the Assignment Application and such grant has become Final; or 2) the date the License Application shall have been filed. Buyer shall have the right, in its sole discretion, to elect to waive the closing conditions related to the Modification Application, the License Application and finality of the grant of the Assignment Application and upon five (5) business days notice, proceed to Closing following the FCC's grant of the Assignment Application.

If Closing has not occurred within twelve (12) months of the date of this Agreement, then either party shall have the right to unilaterally terminate this Agreement by giving written notice of such termination to the other party. If such termination occurs, the Deposit previously paid to Seller will be returned to Buyer. Notwithstanding the foregoing, a party may not terminate this Agreement under this Section if such party is responsible for the failure of the FCC to grant the assignment application or such grant becoming Final within said twelve (12) month period. As used herein, "Final" means that action shall have been taken by the FCC (including action duly taken by the FCC's staff, pursuant to delegated authority) which shall not have been reversed, stayed, enjoined, set aside, annulled or suspended; with respect to which no timely request for stay, petition for rehearing, appeal or certiorari or *sua sponte* action of the FCC with comparable effect shall be pending; and as to which the time for filing any such request, petition, appeal, certiorari or for the taking of any such *sua sponte* action by the FCC shall have expired or otherwise terminated.

9. ENTIRE AGREEMENT.

This Agreement, including any exhibits hereto, constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified, amended or terminated except by written agreement signed by all the parties hereto.

10. GOVERNING LAW.

This Agreement shall be governed, construed, and enforced in accordance with the laws of the State of Iowa without giving effect to the choice of law provisions thereof.

11. NOTICES.

Any notice pursuant to this Agreement shall be in writing and shall be deemed delivered on the date of personal delivery or confirmed facsimile transmission or confirmed delivery by a nationally recognized overnight courier service, or on the third day after prepaid mailing by certified U.S. mail, return receipt requested, and shall be addressed as follows (or to such other address as any party may request by written notice):

To Seller:

Telecinco, Inc.  
Attn: Jose Vizcarrondo  
P.O. Box 9986  
San Juan, Puerto Rico 00908

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

Lee G. Petro  
Drinker Biddle & Reath LLP  
1500 K Street, NW  
Suite 1100  
Washington, D.C. 20005

To Buyer:

Contigo Communications, LLC  
Attn: Mike Flood  
P.O. Box 747  
214 N. 7<sup>th</sup> Street  
Norfolk, NE 68702  
Email: [mflood@newschannelnebraska.com](mailto:mflood@newschannelnebraska.com)

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

Matthew H. McCormick  
Fletcher, Heald & Hildreth, P.L.C.  
1300 North 17<sup>th</sup> Street  
11<sup>th</sup> Floor  
Arlington, VA 22209  
Email: [mccormick@fhhlaw.com](mailto:mccormick@fhhlaw.com)

12. ASSIGNMENT.

This Agreement shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer. Notwithstanding the foregoing, the rights under this Agreement may not be assigned by either party without the prior written consent of the other party, except that Buyer may assign its rights under this Agreement to an affiliate or another entity of substantially similar ownership as Buyer without the consent of Seller. No assignment shall relieve a party of its obligations under this Agreement.

13. COUNTERPARTS.

This Agreement may be signed in any number of counterparts with the same effect as if the signature on each such counterpart were upon the same instrument.

14. TIME IS OF THE ESSENCE.

Time is of the essence for this Agreement.

15. NON-DISCLOSURE.

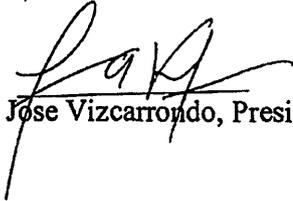
If for any reason the sale of Asset pursuant to this Agreement does not close, Buyer will not disclose to third parties any confidential information received from Seller in the course of investigating, negotiating and performing the transactions contemplated by this Agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first written above.

SELLER: TELECINCO, INC.

By:   
Name: Jose Vizcarrondo, President

BUYER: CONTIGO COMMUNICATIONS, LLC

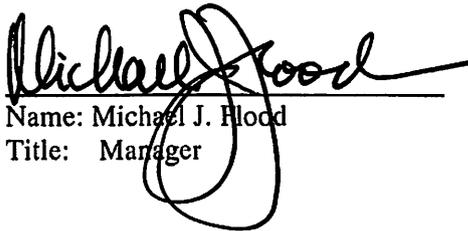
By:   
Name: Michael J. Flood  
Title: Manager

EXHIBIT A

Attach copies of Construction Permit