

EQUITY PURCHASE AGREEMENT

THIS **EQUITY PURCHASE AGREEMENT** (this "Agreement") is made as of September 16, 2014, by and between GMC TELEVISION BROADCASTING HOLDINGS, INC., a Delaware corporation ("GMC"), and HITV OPERATING CO. HOLDINGS, LLC, a Delaware limited liability company ("Buyer").

WHEREAS, GMC owns all of the all of the issued and outstanding equity interests in HITV Operating Co., Inc. ("Sub");

WHEREAS, Sub directly or indirectly through a subsidiary, owns, among other things, the licenses, permits and other authorizations (including call signs) issued by the Federal Communications Commission (the "FCC") for the operation of the broadcast television stations described on Schedule A hereto (the "Stations"), including any renewals or modifications thereof and applications therefor between the date hereof and the Closing (the "FCC Licenses"), certain tangible property related to the operations of the Stations and certain contracts and agreements related to the operations of the Stations; and

WHEREAS, pursuant to the terms and subject to the conditions set forth in this Agreement, GMC desires to sell and transfer to Buyer, and Buyer desires to purchase from GMC, all of the issued and outstanding equity interests in Sub (collectively, the "Equity Interests");

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1: PURCHASE OF EQUITY INTERESTS

1.1 Purchase of Equity Interests. On the terms and subject to the conditions hereof, at the Closing, GMC shall sell and transfer to Buyer, and Buyer shall purchase from GMC, the Equity Interests.

1.2 Purchase Price. At Closing, subject to the terms and conditions hereof, in consideration for the sale of the Equity Interests to Buyer, at Closing (as defined in Section 1.3), Buyer shall pay to GMC Ten Dollars (\$10.00) and hereby agrees to comply with the covenants contained herein.

1.3 Closing. Subject to any prior termination of this Agreement in accordance with its terms, the consummation of the sale and purchase of the Equity Interests and other transactions contemplated hereby pursuant to this Agreement (the "Closing") shall take place via facsimile or electronic exchange of documents on (i) the fifth (5th) business day after the date on which the FCC Consent (as defined in Section 4.2) shall have been granted and shall be in full force and effect, or (ii) such other date or at such other location as is mutually agreed to Buyer and GMC in writing (as applicable, the "Closing Date"), subject to the satisfaction or waiver of the conditions to Closing set forth herein (other than those conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions at the Closing).

ARTICLE 2: REPRESENTATIONS AND WARRANTIES OF GMC

GMC makes the following representations and warranties to Buyer:

2.1 Organization and Standing. GMC is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. GMC has the requisite power and authority to execute and deliver this Agreement, and all of the other agreements and instruments to be executed and delivered by GMC in connection with the Closing (collectively, the “Ancillary Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

2.2 Authorization. The execution, delivery and performance of this Agreement, and the Ancillary Agreements by GMC have been duly authorized and approved by all necessary action of GMC and do not require any further authorization or consent of GMC or the shareholders of GMC. This Agreement are, and each Ancillary Agreement when executed and delivered by GMC and the other parties thereto will be, a legal, valid and binding agreement of GMC enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

2.3 No Conflicts. Subject to receipt of the FCC Consent, neither the execution and delivery by GMC of this Agreement or the Ancillary Agreements nor the consummation by GMC of any of the transactions contemplated hereby or thereby nor compliance by GMC with or fulfillment by GMC of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of GMC or any law, judgment, order, or decree to which GMC is subject.

2.4 Equity Interests. The Equity Interests (i) constitute all of the outstanding equity interests of Sub, (ii) are owned beneficially and of record by GMC, and (iii) are duly authorized, validly issued, fully paid and nonassessable.

2.5 FCC Licenses. Schedule A sets forth a true and complete list of the FCC Licenses. The FCC Licenses are in full force and effect and have not been revoked, suspended, canceled, rescinded or terminated, and have not expired. Except as set forth on Schedule A, the FCC Licenses (i) have been issued for the full terms customarily issued by the FCC for commercial full-power and Class A television stations operating under Part 73 of the FCC’s rules and (ii) are not subject to any condition outside the ordinary course, except for those conditions appearing on the face of the FCC Licenses and conditions generally applicable to full-power and Class A television licenses.

2.6 Brokers. No broker, investment banker, financial advisor or other third party has been employed or retained by GMC in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker’s, finder’s, financial advisor’s or other similar fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of GMC or Sub.

ARTICLE 3: REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer makes the following representations and warranties to GMC:

3.1 Organization and Standing. Buyer is duly organized, validly existing in good standing under the laws of the jurisdiction of its organization. Buyer has the requisite power and authority to execute and deliver this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”), to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

3.2 Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer have been duly authorized and approved by all necessary action of Buyer and do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when executed and delivered by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable in accordance with its respective terms, except in each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors’ rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.3 No Conflicts. Subject to receipt of the FCC Consent, neither the execution and delivery by Buyer of this Agreement and the Buyer Ancillary Agreements nor the consummation by Buyer of any of the transactions contemplated hereby or thereby nor compliance by Buyer with or fulfillment by Buyer of the terms, conditions and provisions hereof or thereof will conflict with any organizational documents of Buyer or any law, judgment, order, or decree to which Buyer is subject.

3.4 FCC Qualifications. Buyer is qualified under the Communications Act to hold the FCC Licenses.

3.5 Securities Laws. Buyer is an “accredited investor” within the meaning of regulation D of the Securities Act of 1933, as amended (the “Securities Act”) with such knowledge and experience in financial and business matters as are necessary in order to evaluate the merits and risks in an investment in the Equity Interests. The Equity Interests to be acquired by Buyer pursuant to this Agreement shall be acquired for Buyer’s own account and not with a view to, or intention of, distribution thereof in violation of the Securities Act or any applicable state securities laws. Buyer is able to bear the economic risk of its investment in the Equity Interests for an indefinite period of time and acknowledges that the Equity Interests have not been registered under the Securities Act and, therefore, cannot be sold unless subsequently registered under the Securities Act or an exemption from such registration is available.

3.6 No Brokers. No broker, investment banker, financial advisor or other third party has been employed or retained by Buyer in connection with the transactions contemplated by this Agreement or is or may be entitled to any broker’s, finder’s, financial advisor’s or other similar

fee or commission, or the reimbursement of expenses, in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

ARTICLE 4: COVENANTS

Buyer and GMC hereby covenant and agree that between the date hereof and Closing:

4.1 Cooperation. Each party (i) shall use commercially reasonable efforts to obtain any governmental or third party consents necessary to accomplish the transactions contemplated by this Agreement, and to satisfy the conditions to Closing set forth herein, and (ii) shall not take any action that conflicts with its obligations hereunder or that causes its representations and warranties to become untrue in any material respect.

4.2 Application for FCC Consent. GMC and Buyer jointly shall prepare and file with the FCC all requisite applications and other necessary instruments and documents (the "Application") requesting the FCC's written consent to the transactions contemplated by this Agreement. GMC and Buyer shall diligently take all steps necessary, proper or desirable to expedite the prosecution of the Application to a favorable conclusion. The FCC's initial written consent to the Application is referred to herein as the "FCC Consent."

4.3 No Buyer Distributions, Etc. Buyer agrees that unless and until all indebtedness for borrowed money of the Sub and its subsidiaries owing to MCG Capital Corporation has been in paid in full, Buyer shall not request or accept any distribution, dividend, loan or any other payment of any kind from Sub or any of its subsidiaries.

4.4 Option. Sub and Southeastern Media Holdings, Inc. ("SMH"), as assignee of American Spirit Media, LLC, are parties to that certain Amended and Restated Purchase Option Agreement, dated October 7, 2010 (the "SMH Purchase Option Agreement"), which as of the date hereof has been exercised by SMH. In the event that the Equity Interests are acquired by Buyer pursuant hereto, Buyer hereby grants to GMC a right to purchase all, but not less than all, of the Equity Interests (the "Option"), which Option shall be exercisable at any time during the period commencing on the "Closing Date" as defined in the SMH Purchase Option Agreement and ending on the first (1st) anniversary thereof (the "Exercise Period"). In order to exercise the Option, GMC must give written notice of exercise (the "Exercise Notice") to Buyer during the Exercise Period. Delivery of the Exercise Notice by GMC to Buyer during the Exercise Period shall create a binding obligation of Buyer to sell the Equity Interests to GMC, and a binding obligation of GMC to purchase the Equity Interests in exchange for Ten Dollars (\$10.00) (The "Exercise Price"). Upon a date mutually agreed upon by Buyer and GMC, Buyer shall delivery a duly executed stock power for transfer to GMC of the Equity Interests, and GMC shall deliver to Buyer the Exercise Price. From and after the Closing, Buyer shall not take any action that could be inconsistent with its obligations under this Section 4.4 including, without limitation, any sale, assignment, transfer, conveyance, other disposition or encumbrance of or any grant of a security interest in any of the Equity Interests.

ARTICLE 5: GMC CLOSING CONDITIONS

The obligations of GMC hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

5.1 Representations, Warranties and Covenants. Each of the representations and warranties of Buyer contained in this Agreement shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects except to the extent changes are permitted or contemplated pursuant to this Agreement. Buyer shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. GMC shall have received a certificate dated as of the Closing Date from Buyer executed by an authorized officer of Buyer, to the effect that the conditions set forth in this Section have been satisfied.

5.2 FCC Consent. The FCC Consent shall have been granted.

5.3 Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding by any governmental authority shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

ARTICLE 6: BUYER CLOSING CONDITIONS

The obligations of Buyer hereunder are, at its option, subject to satisfaction, at or prior to Closing, of each of the following conditions:

6.1 Representations, Warranties and Covenants. Each of the representations and warranties of GMC contained in this Agreement shall have been true and correct as of the date hereof and shall be deemed to be made again on and as of the Closing Date and shall then be true and correct in all material respects, except to the extent changes are permitted or contemplated pursuant to this Agreement. GMC shall have performed and complied in all material respects with the covenants and agreements required by this Agreement to be performed or complied with by it prior to or on the Closing Date. Buyer shall have received a certificate dated as of the Closing Date from GMC, executed by an authorized officer of GMC to the effect that the conditions set forth in this Section have been satisfied.

6.2 FCC Consent. The FCC Consent shall have been granted.

6.3 Deliveries. GMC shall deliver a duly executed stock power or powers for transfer to Buyer of the Equity Interests.

6.4 Legal Proceedings. No injunction, restraining order or decree of any nature of any court or governmental authority of competent jurisdiction shall be in effect that restrains or prohibits the transactions contemplated by this Agreement; and no material adverse action or proceeding before or by any court, governmental authority, arbitrator or other entity shall have been instituted or threatened in writing (and not subsequently dismissed, settled or otherwise terminated) which would be reasonably likely to restrain, prohibit or invalidate the transactions contemplated by this Agreement.

ARTICLE 7: MISCELLANEOUS PROVISIONS

7.1 Termination. This Agreement may be terminated at any time prior to Closing: (a) by the mutual consent of Buyer and GMC; (b) by any party hereto, by written notice to the other party, if the FCC has denied the approvals contemplated by this Agreement in an order that cannot be appealed or reviewed; or (c) by any party hereto, by written notice to the other party, if the other party is in material breach of its obligations hereunder (including its obligation to proceed to consummate the Closing). In the event that this Agreement is terminated, this Agreement shall become void and of no effect and all rights and obligations of the parties hereunder shall terminate without liability on the part of any party hereunder; provided however that if a termination shall have resulted from a material breach or fraud of a party (including Buyer's failure to consummate the Closing when required), the termination of this Agreement shall not relieve such breaching party of any liability for such material breach or fraud under this Agreement that occurred prior to the date of termination, and provided further that notwithstanding anything contained herein to the contrary, this Section 7.1, and Article 8 (General Provisions) shall survive any termination of this Agreement.

7.2 Specific Performance. In the event of a breach or threatened breach by either party of any representation, warranty, covenant or agreement under this Agreement, at the nonbreaching party's election, in addition to any other remedy available to it, the non-breaching party shall be entitled to an injunction restraining any such breach or threatened breach and, subject to obtaining any requisite approval of the FCC, to enforcement of this Agreement by a decree of specific performance requiring the breaching party to fulfill its obligations under this Agreement, in each case without the necessity of showing economic loss or other actual damage and without any bond or other security being required.

7.3 Expenses. GMC shall be solely responsible for all costs and expenses incurred by either party in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement.

7.4 Further Assurances. After Closing, each party shall from time to time, at the request of and without further cost or expense to the other, execute and deliver such other instruments of conveyance and assumption and take such other actions as may be reasonably necessary to complete the transactions contemplated hereby.

ARTICLE 8: GENERAL PROVISIONS

8.1 Survival. The representations, warranties and covenants in this Agreement, including the Ancillary Agreements and the Buyer Ancillary Agreements, except in the case of fraud, shall not survive the Closing.

8.2 Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. No assignment shall relieve a party of its obligations or liability under this Agreement. All covenants, agreements, statements, representations, warranties and indemnities in this Agreement by and on behalf of any of the parties hereto shall bind and inure to the benefit of their respective successors and any permitted assigns of the parties hereto.

8.3 Amendments. No amendment, waiver of compliance with any provision or condition hereof or consent pursuant to this Agreement shall be effective unless evidenced by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, extension or discharge is sought.

8.4 Headings. The headings set forth in this Agreement are for convenience only and do not control or affect the meaning or construction of the provisions of this Agreement.

8.5 Governing Law. The construction and performance of this Agreement shall be governed by the laws of the State of Delaware without giving effect to the choice of law provisions thereof.

8.6 Notices. Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, including by facsimile, and shall be deemed to have been received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery or when delivered by facsimile transmission, and shall be addressed as set below (or to such other address as any party may request by written notice):

if to GMC:

1001 19th Street North, 10th Fl.
Arlington, VA 22209
Attention: Joseph P. Pelican, Vice President
Fax: (866) 301-3095

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

Cooley LLP
1299 Pennsylvania Avenue, N.W., Suite 7800
Washington, DC 20004
Attention: John S. Logan
Fax: (202) 842-7899

If to Buyer:

1001 19th Street North, 10th Fl.
Arlington, VA 22209
Attention: Tod K. Reichert, President
Fax: (866) 301-3095

8.7 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by facsimile transmission or electronic mail in pdf form, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

8.8 Severability. If one or more provisions contained in this Agreement shall be deemed or held to be invalid, illegal or unenforceable in any respect under any applicable law, then, so long as it does not deprive a party of the benefits of this Agreement in any material respect, this Agreement shall be construed with the invalid, illegal or unenforceable provision deleted, and the validity, legality and enforceability of the remaining provisions contained herein shall not be affected or impaired thereby.

8.9 Entire Agreement. This Agreement and the Schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matter hereof, and supersedes all prior agreements, understandings, inducements or conditions, express or implied, oral or written, relating to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO EQUITY PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth above.

GMC:

GMC TELEVISION BROADCASTING
HOLDINGS, INC.

By: Joseph P. Pelican
Name: Joseph P. Pelican
Title: Vice President

BUYER:

HITV OPERATING CO. HOLDINGS, LLC,

By: Tod K. Reichert
Name: Tod K. Reichert
Title: President

Schedule A

HITV License Subsidiary, Inc. Schedule of Licenses					
Call Sign/Community of License	Facility ID #	DMA#	Channel #	Type	Expiration Date
KFVE(TV), Honolulu, HI	36917	69-Honolulu	22-UHF	Main Station	2/1/2015
KGMD-TV, Hilo, HI	36914	69-Honolulu	09-VHF	Satellite	2/1/2015
KGMV(TV), Wailuku, HI	36920	69-Honolulu	24-UHF	Satellite	2/1/2015
KC5522	Used with 36917			Remote Pickup	2/1/2015
KE5726	Used with 36917			Remote Pickup	2/1/2015
KKN684	Used with 36917			Remote Pickup	2/1/2015
WNTQ669				Business Radio-MG	1/15/2018
WNTQ670				Business Radio-MG	1/15/2018
E980245				Temp. Fixed Transmit-Receive Earth Station	7/24/2023