

## MEMBERSHIP INTEREST PLEDGE AGREEMENT

THIS MEMBERSHIP INTEREST PLEDGE AGREEMENT (this “Agreement”) is made and entered into as of [ ], 2013, by and between Jericho Partners LLC, a Delaware limited liability company (“Pledgor”), and Azteca International Corporation, a Delaware corporation (“Lender”).

### RECITALS

**WHEREAS**, Lender has agreed to make a loan (the “Loan”) to Northstar Media, LLC (“Borrower”), a wholly-owned subsidiary of Pledgor, in an aggregate principal amount of Three Hundred and Fifty Thousand Dollars (\$350,000), subject to the terms and conditions of that certain Loan Agreement by and between Borrower and Lender, dated as of May [ ], 2013 (the “Loan Agreement”); and

**WHEREAS**, in connection with the Loan Agreement, Borrower has authorized the issuance of a secured promissory note dated as of even date herewith (the “Note”); and

**WHEREAS**, this Agreement is given by Pledgor in favor of Lender to secure the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a) (and any successor provision thereof)), of all Obligations (as defined below) (the “Secured Obligations”); and

**WHEREAS**, Lender is willing to make the Loan to Borrower pursuant to the terms and conditions of the Loan Agreement and the Note, but only upon the condition, among others, that Pledgor shall have executed and delivered this Agreement to Lender.

### ARTICLE 1 AGREEMENT

**NOW, THEREFORE**, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, Pledgor and Lender, intending to be legally bound, hereby agree as follows:

1.1 **Defined Terms**. For all purposes of and under this Agreement, all capitalized terms that are not defined in the preamble or recitals hereto or elsewhere throughout this Agreement shall have the following meanings:

“Agreement” shall have the meaning set forth in the preamble.

“Bankruptcy Code” shall mean title 11 of the United States Code, as in effect from time to time.

“Borrower” shall have the meaning set forth in the recitals.

“Borrower Operating Agreement” shall mean the limited liability company agreement of Borrower, and all of Pledgor’s rights, powers, and remedies thereunder.

“Business Day” shall mean any day that is not a Saturday, Sunday, or other day on which banks are authorized or required to close in the State of New York.

“Closing Date” shall have the meaning set forth in the Loan Agreement.

“Collateral” shall have the meaning set forth in Section 2.1.

“Communications Act” shall mean the Communications Act of 1934, as amended.

“Communications Laws” shall mean all applicable provisions of (a) the Communications Act and (b) the rules, regulations, published policies and published decisions promulgated and in effect from time to time (i) under the Communications Act or (ii) by the FCC.

“Contract” shall mean any written or oral contract, agreement, instrument, commitment or undertaking of any nature (including leases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, letters of intent, covenants not to compete, employment agreements and purchase orders), including any contingent or springing obligations, and any amendments, supplements, or other modifications thereto.

“Event of Default” shall have the meaning set forth in the Loan Agreement.

“FCC” shall mean the Federal Communications Commission.

“FCC Licenses” shall mean all licenses, permits and other authorizations issued by the FCC with respect to the stations operated by the subsidiaries of Borrower and any pending applications for any of the foregoing, including any renewals or modifications thereof, as set forth on Exhibit A to the Pledge and Security Agreement, as may be amended or supplemented from time to time.

“GAAP” shall mean generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

“Governmental Authority” shall mean any U.S. federal, state, municipal or local or any foreign government, or, in each case, political subdivision thereof, or any authority, agency or commission entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or other governmental power, any court or tribunal (or any department, bureau or division thereof), or any arbitrator or arbitral body.

“Insolvency Proceeding” shall mean any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

“Investment Related Property” shall mean all Pledged Membership Interests and Borrower Operating Agreement, regardless of whether classified as investment property under the UCC.

“Jericho Option” shall mean the Option Agreement by and between Pledgor and Lender, dated as of even date herewith.

“Legal Requirement” shall mean U.S. federal, state, municipal or local or foreign laws, statutes, standard ordinances, codes, resolutions, promulgations, rules, regulations, orders, judgments, writs, injunctions, decrees, or other similar legal requirements having the force or effect of law.

“Lender’s Liens” shall mean the Liens granted by Pledgor to Lender under the Loan Documents.

“Loan” shall have the meaning set forth in the recitals.

“Loan Agreement” shall have the meaning set forth in the recitals.

“Loan Documents” shall mean this Agreement, the Loan Agreement, the Note, the Pledge and Security Agreement, the Jericho Option, and the Northstar Option.

“Material Adverse Change” shall mean: (a) a material adverse change in the business, prospects, operations, results of operations, assets, liabilities or condition (financial or otherwise) of Pledgor, that has a material adverse effect with respect to Borrower or any of its subsidiaries; (b) a material impairment of Pledgor’s ability to perform its obligations under the Loan Documents to which it is a party or of Lender’s ability to enforce the Obligations or realize upon the Collateral; or (c) a material impairment of the enforceability or priority of the Lender’s Liens with respect to the Collateral as a result of an action or failure to act on the part of any Pledgor, as applicable.

“Northstar Option” shall mean the Option Agreement by and between Borrower and Lender, dated as of even date herewith.

“Note” shall have the meaning set forth in the recitals.

“Obligations” shall mean all obligations of every nature of Borrower and Pledgor from time to time owed to Lender under this Agreement or the other Loan Documents, whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Pledgor, would have accrued on any Obligation, whether or not a claim is allowed against such Pledgor for such interest in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise.

“Permitted Liens” shall mean (a) statutory liens for current taxes, assessments and governmental charges not yet due and payable or that are being contested in good faith; (b) any right reserved to any governmental authority to regulate the affected property (including restrictions stated in any permits); (c) any statutory Lien for amounts that are not yet due and payable or that are being contested in good faith by appropriate proceedings and for

which appropriate reserves have been created in accordance with GAAP; and (d) Liens created by or through Lender or any of its affiliates.

“Person” shall mean any natural person, corporation, limited liability company, limited partnership, general partnership, limited liability partnership, joint venture, trust, land trust, business trust, or other organization, irrespective of whether it is a legal entity, and any government or agency or political subdivision thereof.

“Pledge and Security Agreement” shall mean the Pledge and Security Agreement by and among by each of the parties listed on the signature pages thereto and Lender, dated as of even date herewith.

“Pledged Membership Interests” shall mean, as listed on Schedule 1 hereto, all of Pledgor’s right, title and interest in and to (but none of its obligations or liabilities with respect to) all of the equity interests now or hereafter owned by Pledgor, regardless of class or designation, in Borrower, and all substitutions therefor and replacements thereof, all proceeds therefrom and all rights relating thereto, including any certificates representing the equity interests, the right to request after the occurrence and during the continuation of an Event of Default that such equity interests be registered in the name of Lender or any of its nominees, the right to receive any certificates representing any of the equity interests and the right to require that such certificates be delivered to Lender together with undated powers or assignments of investment securities with respect thereto, duly endorsed in blank by Pledgor, all warrants, options, share appreciation rights and other rights, contractual or otherwise, in respect thereof and of all dividends, distributions of income, profits, surplus, or other compensation by way of income or liquidating distributions, in cash or in kind, and cash, instruments, and other property from time to time received, receivable, or otherwise distributed in respect of or in addition to, in substitution of, on account of, or in exchange for any or all of the foregoing. For the avoidance of doubt, “Pledged Membership Interests” shall not include any rights or property to the extent that any valid and enforceable law or regulation applicable to such rights or property prohibits the creation of a security interest therein.

“Pledged Membership Interests Addendum” shall mean a Pledged Membership Interests Addendum substantially in the form of Exhibit A to this Agreement.

“Pledgor” shall have the meaning set forth in the preamble.

“Proceeds” shall have the meaning set forth in Section 2.1(b).

“Secured Obligations” shall have the meaning set forth in the recitals.

“Security Interest” shall have the meaning set forth in Section 2.1.

“UCC” shall mean the Uniform Commercial Code as in effect from time to time in the State of New York, or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code as in effect from time to time in such state.

“United States” shall mean the United States of America.

## **ARTICLE 2 GRANT OF SECURITY**

2.1 Grant of Security. Pledgor hereby unconditionally grants, assigns and pledges to Lender a continuing security interest in all of the following, whether now owned or hereafter acquired or arising and wherever located (hereinafter referred to as the “Security Interest”), including such Pledgor’s right, title, and interest in and to the following, whether now owned or hereafter acquired or arising and wherever located (the “Collateral”):

(a) all of the Pledged Membership Interests;

(b) all of the proceeds and products, whether tangible or intangible, of any of the foregoing, including proceeds of insurance or commercial tort claims covering or relating to any or all of the foregoing, and any and all tangible or intangible property resulting from the sale, lease, license, exchange, collection, or other disposition of any of the foregoing, the proceeds of any award in condemnation with respect to any of the property of Pledgor, any rebates or refunds, whether for taxes or otherwise, and all proceeds of any such proceeds, or any portion thereof or interest therein, and the proceeds thereof, and all proceeds of any loss of, damage to, or destruction of the above, whether insured or not insured, and, to the extent not otherwise included, any indemnity, warranty, or guaranty payable by reason of loss or damage to, or otherwise with respect to any of the foregoing Collateral (the “Proceeds”). Without limiting the generality of the foregoing, the term “Proceeds” includes whatever is receivable or received when Pledged Membership Interests or proceeds are sold, exchanged, collected, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes proceeds of any indemnity or guaranty payable to Pledgor or Lender from time to time with respect to any of the Pledged Membership Interests.

## **ARTICLE 3 SECURITY FOR OBLIGATIONS; PLEDGORS REMAIN LIABLE**

3.1 Security for Obligations. This Agreement and the Security Interest created hereby secures the payment and performance of all the Secured Obligations, whether now existing or arising hereafter. Without limiting the generality of the foregoing, this Agreement secures the payment of all amounts which constitute part of the Secured Obligations and would be owed by Pledgor to Lender but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving Pledgor.

3.2 Pledgor Remains Liable. Anything herein to the contrary notwithstanding, (a) Pledgor shall remain liable under any contracts or agreements included in the Collateral, including Borrower Operating Agreement, to perform all of the duties and obligations thereunder to the same extent as if this Agreement had not been executed, (b) the exercise by Lender of any of the rights hereunder shall not release Pledgor from any of its duties or obligations under any such contracts or agreements included in the Collateral, and (c) Lender shall not have any obligation or liability under any such contracts or agreements included in the Collateral by reason of this Agreement, nor shall Lender be obligated to perform any of the obligations or duties of Pledgor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Until an Event of Default shall occur and be continuing, except as otherwise

provided in this Agreement or the other Loan Documents, Pledgor shall have the right to possession and enjoyment of the Collateral for the purpose of conducting the ordinary course of its business, subject to and upon the terms hereof and of the other Loan Documents. Without limiting the generality of the foregoing, it is the intention of the parties hereto that record and beneficial ownership of the Pledged Membership Interests, including all voting, consensual, and dividend rights, shall remain in Pledgor until the occurrence of an Event of Default and until Lender shall notify Pledgor of Lender's exercise of voting, consensual, or dividend rights with respect to the Pledged Membership Interests pursuant to Article 13.

#### **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

4.1 Representations and Warranties. Pledgor hereby represents and warrants as follows:

(a) The exact legal name of Pledgor is set forth on the signature pages of this Agreement and on Schedule 2, which Schedule also sets forth the jurisdiction of organization of Pledgor.

(b) This Agreement creates a valid security interest in the Collateral of Pledgor, to the extent a security interest therein can be created under the UCC, securing the payment of the Secured Obligations. Except to the extent a security interest in the Collateral cannot be perfected by the filing of a financing statement under the UCC, all filings and other actions necessary or desirable to perfect and protect such security interest have been duly taken or will have been taken upon the filing of financing statements listing Pledgor, as a debtor, and Lender, as secured party, in the jurisdictions listed next Pledgor's name on Schedule 2. Upon the making of such filings, Lender shall have a first priority perfected security interest (subject to Permitted Liens) in the Collateral of Pledgor to the extent such security interest can be perfected by the filing of a financing statement.

(c) Pledgor has delivered to and deposited with Lender (or, with respect to any Pledged Membership Interests created or obtained after the Closing Date, such appropriate Pledgor will deliver and deposit in accordance with Section 5.1(b) and Article 7) all certificates representing the Pledged Membership Interests owned by Pledgor, and undated powers endorsed in blank with respect to such certificates. None of the Pledged Membership Interests owned or held by Pledgor has been issued or transferred in violation of any securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(d) No consent, approval, authorization, or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the grant of a Security Interest by Pledgor in and to the Collateral pursuant to this Agreement or for the execution, delivery, or performance of this Agreement by Pledgor, or (ii) for the exercise by Lender of the voting or other rights provided for in this Agreement with respect to the Investment Related Property or the remedies in respect of the Collateral pursuant to this Agreement, except as may be required in connection with such disposition of Investment Related Property by laws affecting the offering and sale of securities generally.

4.2 Representations and Warranties Relating to Pledgor. Pledgor further represents and warrants as follows:

(a) Pledgor is validly existing and in good standing under the laws of the jurisdiction of its organization.

(b) The execution, delivery, and performance by Pledgor of this Agreement has been duly authorized by all necessary action on the part of Pledgor.

(c) The execution, delivery, and performance by Pledgor of this Agreement does not and will not (i) violate any provision of material federal, state, or local law or regulation applicable to Pledgor, the Organizational Documents of Pledgor, or any order, judgment, or decree of any court or other Governmental Authority binding on Pledgor, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation of Pledgor, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any properties or assets of Pledgor, other than Permitted Liens, or (iv) require any approval of the holders of Pledgor's equity interests or any approval or consent of any Person under any material contractual obligation of Pledgor, which approval or consent if not obtained could reasonably be expected to result in a Material Adverse Change, other than consents or approvals that have been obtained and that are still in force and effect.

(d) Other than the filing of financing statements and other filings or actions necessary to perfect Liens granted to Lender in the Collateral, the execution, delivery, and performance by Pledgor of this Agreement does not and will not require any registration with, consent, or approval of, or notice to, or other action with or by, any Governmental Authority, other than consents or approvals that have been obtained and that are still in force and effect.

(e) This Agreement, and all other documents contemplated hereby and thereby, when executed and delivered by Pledgor, will be the legally valid and binding obligations of Pledgor, enforceable against Pledgor in accordance with their respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally.

(f) Lender's Liens are validly created, perfected, and first priority Liens, subject only to Permitted Liens.

(g) Other than those matters (a) previously disclosed to Lender in writing or (b) arising after the Closing Date that could not reasonably be expected to result in a Material Adverse Change, there are no actions, suits, or proceedings pending or, to the best knowledge of Pledgor, threatened against Pledgor.

## **ARTICLE 5**

### **COVENANTS AND AGREEMENTS**

5.1 Covenants. Pledgor covenants and agrees with Lender that from and after the date of this Agreement and until the date of termination of this Agreement in accordance with Article 16:

(a) Investment Related Property.

(i) If Pledgor shall receive or become entitled to receive any Pledged Membership Interests after the Closing Date, it shall promptly (and in any event within ten (10) Business Days of receipt thereof) deliver to Lender a duly executed Pledged Membership Interests Addendum identifying such Pledged Membership Interests.

(ii) At such time as an Event of Default has occurred and is continuing under the Loan Agreement, all sums of money and property paid or distributed in respect of the Investment Related Property which are received by Pledgor shall be held by Pledgor in trust for the benefit of Lender and segregated from Pledgor's other property, and Pledgor shall deliver it forthwith to Lender in the exact form received.

(iii) Pledgor shall promptly deliver to Lender a copy of each material notice or other communication received by it in respect of any Pledged Membership Interests.

(iv) Pledgor shall not make or consent to any amendment or other modification or waiver with respect to any Pledged Membership Interests or Borrower Operating Agreement (to the extent adverse to Lender), or enter into any agreement or permit to exist any restriction with respect to any Pledged Membership Interests other than pursuant to the Loan Documents.

(v) Pledgor agrees that it will cooperate with Lender in obtaining all necessary approvals and making all necessary filings under federal, state, local, or foreign law in connection with the Security Interest on the Investment Related Property or any sale or transfer thereof.

(vi) Pledgor hereby represents, warrants and covenants that the Pledged Membership Interests issued pursuant to Borrower Operating Agreement (a) are not and shall not be dealt in or traded on securities exchanges or in securities markets, (b) do not and will not constitute investment company securities, and (c) are not and will not be held by Pledgor in a securities account. In addition, Borrower Operating Agreement, or any other agreements governing any of the Pledged Membership Interests issued under Borrower Operating Agreement, provides or shall provide that such Pledged Membership Interests are securities governed by Article 8 of the UCC as in effect in any relevant jurisdiction.

(b) Transfers and Other Liens. Except as otherwise permitted herein or by the Loan Agreement, Pledgor shall not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Collateral, except as otherwise expressly permitted by this Agreement, or (ii) create or permit to exist any Lien upon or with respect to any of the Collateral, except for Permitted Liens. The inclusion of Proceeds in the Collateral shall not be deemed to constitute Lender's consent to any sale or other disposition of any of the Collateral except as expressly permitted in this Agreement.



## **ARTICLE 6**

### **RELATION TO OTHER SECURITY DOCUMENTS**

6.1 Loan Agreement. In the event of any conflict between any provision in this Agreement and a provision in the Loan Agreement, such provision of the Loan Agreement shall control.

6.2 Note. In the event of any conflict between any provision in this Agreement and a provision in the Note, such provision of the Note shall control.

## **ARTICLE 7**

### **FURTHER ASSURANCES**

(a) Other Documents. Pledgor agrees that from time to time, at its own expense, Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or that Lender may reasonably request, in order to perfect and protect any Security Interest granted or purported to be granted hereby or to enable Lender to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral.

(b) Filing of Financing or Continuation Statements. Pledgor authorizes the filing of such financing or continuation statements, or amendments thereto, and Pledgor will execute and deliver to Lender such other instruments or notices, as may be necessary or as Lender may reasonably request, in order to perfect and preserve the Security Interest granted or purported to be granted hereby.

(c) Financing Statements and Amendments. Pledgor authorizes Lender at any time and from time to time to file, transmit, or communicate, as applicable, financing statements and amendments that contain any information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance. Pledgor also hereby ratifies any and all financing statements or amendments previously filed by Lender in any jurisdiction.

(d) No Authorization. Pledgor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement filed in connection with this Agreement without the prior written consent of Lender, subject to Pledgor's rights under Section 9-509(d)(2) of the UCC.

## **ARTICLE 8**

### **LENDER'S RIGHT TO PERFORM CONTRACTS**

Upon the occurrence and during the continuance of an Event of Default, Lender (or its designee) may proceed to perform any and all of the obligations of Pledgor contained in any contract or other agreement and exercise any and all rights of Pledgor therein contained as fully as Pledgor itself could.

**ARTICLE 9**  
**LENDER APPOINTED ATTORNEY-IN-FACT**

9.1 Lender Appointed Attorney-in-Fact. Pledgor hereby irrevocably appoints Lender its attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor or otherwise, at such time as an Event of Default has occurred and is continuing under the Loan Agreement to take any action and to execute any instrument which Lender may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including the following, except that Lender shall not be authorized, and shall not authorize any other party, (1) to execute on behalf of Pledgor any application or other instrument for submission to the FCC except to the extent provided by applicable law, or (2) to exercise operational control over any facility authorized under any FCC license or other FCC authorization unless the FCC shall have granted all necessary authority therefor:

(a) to notify the issuer with respect to any Pledged Membership Interests of the existence of the security interest created by this Agreement and to cause all payments in respect thereof thereafter to be made directly to Lender; *provided*, that whether or not Lender shall have so notified such issuer, Pledgor will at its expense render all reasonable assistance to Lender in collecting such items and in enforcing claims thereon;

(b) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with any Collateral of Pledgor;

(c) to sell, transfer, assign or otherwise deal in or with any Pledged Membership Interest or the proceeds thereof, as fully as Pledgor otherwise could do;

(d) to receive and open all mail addressed to Pledgor and to notify postal authorities to change the address for the delivery of mail to Pledgor to that of Lender;

(e) to enforce the payment of any Pledged Membership Interests, either in the name of Pledgor or in its own name, and to endorse the name of Pledgor on all checks, drafts, money orders and other instruments tendered to or received in payment of any Pledged Membership Interests;

(f) to file any claims or take any action or institute any proceedings which Lender may deem necessary or desirable for the collection of any of the Collateral of Pledgor or otherwise to enforce the rights of Lender with respect to any of the Collateral; and

(g) to settle, compromise, prosecute or defend any action or proceeding with respect to any Pledged Membership Interests and to enforce all rights and remedies thereunder which Pledgor could otherwise enforce.

To the extent permitted by law, Pledgor hereby ratifies all that such attorney-in-fact shall lawfully do or cause to be done by virtue hereof. This power of attorney is coupled with an interest and shall be irrevocable until this Agreement is terminated.

9.2 Other Actions as to Any and All Collateral. Pledgor shall promptly (and in any event within five (5) Business Days of acquiring or obtaining such Collateral) notify Lender in writing upon any amount payable under or in connection with any of the Collateral being or becoming evidenced after the date hereof by any chattel paper, documents, promissory notes, or instruments, and in each such case upon the request of Lender and in accordance with Article 7, promptly execute such other documents, or if applicable, deliver such chattel paper, other documents or certificates and do such other acts or things deemed necessary or desirable by Lender to protect Lender's Security Interest therein.

## **ARTICLE 10 LENDER MAY PERFORM**

If Pledgor fails to perform any agreement contained herein, Lender may itself perform, or cause performance of, such agreement, and the reasonable expenses of Lender incurred in connection therewith shall be payable by Pledgor, *provided*, that Lender shall not exercise operational control over any facility authorized under any FCC license or other authorization unless the FCC shall have granted all necessary authority therefor.

## **ARTICLE 11 LENDER'S DUTIES**

The powers conferred on Lender hereunder are solely to protect Lender's interest in the Collateral, and shall not impose any duty upon Lender to exercise any such powers. Except for the safe custody of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, Lender shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Lender shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which Lender accords its own property. This provision shall survive the termination of this Agreement and the other Loan Documents and the repayment of the secured obligations thereunder.

## **ARTICLE 12 DISPOSITION OF PLEDGED MEMBERSHIP INTERESTS BY LENDER**

None of the Pledged Membership Interests existing as of the date of this Agreement are, and none of the Pledged Membership Interests hereafter acquired on the date of acquisition thereof will be, registered or qualified under the various federal or state securities laws of the United States and disposition thereof after an Event of Default may be restricted to one or more private (instead of public) sales in view of the lack of such registration. Pledgor understands that in connection with such disposition, Lender may approach only a restricted number of potential purchasers and further understands that a sale under such circumstances may yield a lower price for the Pledged Membership Interests than if the Pledged Membership Interests were registered and qualified pursuant to federal and state securities laws and sold on the open market. Pledgor, therefore, agrees that: (a) if Lender shall, pursuant to the terms of this Agreement, sell or cause the Pledged Membership Interests or any portion thereof to be sold

at a private sale, Lender shall have the right to rely upon the advice and opinion of any nationally recognized brokerage or investment firm (but shall not be obligated to seek such advice and the failure to do so shall not be considered in determining the commercial reasonableness of such action) as to the best manner in which to offer the Pledged Membership Interests or any portion thereof for sale and as to the best price reasonably obtainable at the private sale thereof; and (b) such reliance shall be conclusive evidence that Lender has handled the disposition in a commercially reasonable manner. Pledgor acknowledges that no adequate remedy at law exists for breach by it of this Article 12 and that such breach would not be adequately compensable in damages and therefore agrees that this Article 12 may be specifically enforced.

### **ARTICLE 13 VOTING RIGHTS**

13.1 Exercise of Lender's Voting Rights. Upon the occurrence and during the continuation of an Event of Default, then, subject to Section 14.3, (i) Lender may, at its option, and with five (5) Business Days prior notice to Pledgor, and in addition to all rights and remedies available to Lender under any other agreement, at law, in equity, or otherwise, exercise all voting rights, and all other ownership or consensual rights in respect of the Pledged Membership Interests owned by Pledgor, but under no circumstances is Lender obligated by the terms of this Agreement to exercise such rights, and (ii) if Lender duly exercises its right to vote any of such Pledged Membership Interests, Pledgor hereby appoints Lender Pledgor's true and lawful attorney-in-fact and irrevocable proxy to vote such Pledged Membership Interests in any manner Lender deems advisable for or against all matters submitted or which may be submitted to a vote of members, *provided*, that Lender shall not be authorized, and shall not authorize any other party, (1) to execute on behalf of Pledgor any application or other instrument for submission to the FCC except to the extent provided by applicable law, or (2) to exercise operational control over any facility authorized under any FCC license or authorization unless the FCC shall have granted all necessary authority therefore. The power-of-attorney granted hereby is coupled with an interest and shall be irrevocable.

13.2 No Material Adverse Effect. For so long as Pledgor shall have the right to vote the Pledged Membership Interests owned by it, Pledgor covenants and agrees that it will not, without the prior written consent of Lender, vote or take any consensual action with respect to such Pledged Membership Interests which would materially and adversely affect the rights of Lender or the value of the Pledged Membership Interests.

### **ARTICLE 14 REMEDIES**

14.1 Upon the occurrence and during the continuance of an Event of Default:

(a) Subject to Section 14.3, Lender may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Loan Documents, or otherwise available to it, all the rights and remedies of a secured party on default under the UCC or any other applicable law. Without limiting the generality of the foregoing, Pledgor expressly agrees that, in any such event, Lender without demand of performance or other demand,

advertisement or notice of any kind (except a notice specified below of time and place of public or private sale) to or upon Pledgor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC or any other applicable law), may take immediate possession of all or any portion of the Collateral and (i) require Pledgor to, and Pledgor hereby agrees that it will at its own expense and upon request of Lender forthwith, assemble all or part of the Collateral as directed by Lender and make it available to Lender, and (ii) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Lender's offices or elsewhere, for cash, on credit, and upon such other terms as Lender may deem commercially reasonable. Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) Business Days' notice to Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification and specifically such notice shall constitute a reasonable "authenticated notification of disposition" within the meaning of Section 9-611 of the UCC. Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(b) Any cash held by Lender as Collateral and all cash proceeds received by Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied against the Secured Obligations. In the event the proceeds of Collateral are insufficient to satisfy all of the Secured Obligations in full, Pledgor shall remain liable for any such deficiency.

(c) Pledgor hereby acknowledges that the Secured Obligations arose out of a commercial transaction, and agrees that if an Event of Default shall occur and be continuing Lender shall have the right to an immediate writ of possession without notice of a hearing. Lender shall have the right to the appointment of a receiver for the properties and assets of Pledgor, and Pledgor hereby consents to such rights and such appointment and hereby waives any objection Pledgor may have thereto or the right to have a bond or other security posted by Lender.

14.2 Remedies Cumulative. Each right, power, and remedy of Lender as provided for in this Agreement or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or in the other Loan Documents or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Lender of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights, powers, or remedies.

#### 14.3 FCC Matters.

(a) Notwithstanding anything to the contrary contained in this Agreement, or any of the documents executed pursuant hereto: (i) Lender shall not take any action pursuant to this Agreement, or any such documents, which would constitute or result in any assignment of

any FCC License or any transfer of control of the holder of any FCC License if such assignment of such license or such transfer of control would require under then-existing law (including the Communications Laws) the prior approval of the FCC, without first obtaining such approval; (ii) voting rights in any Collateral representing direct or indirect control of any FCC License shall remain with Pledgor notwithstanding the existence of any Event of Default until all required consents of the FCC shall have been obtained; (iii) if Lender exercises any remedies of foreclosure in respect to such Collateral following the occurrence of an Event of Default, there shall be either a private or public arm's-length sale of such Collateral; and (iv) prior to the exercise of voting rights by any purchaser at a public or private arm's-length sale of any Collateral representing direct or indirect control of any FCC License, the consent and approval of the FCC as required pursuant to § 310(d) of the Communications Act shall have first been obtained. In connection with this Section 14.3, Lender shall be entitled to rely in good faith upon an opinion of outside FCC counsel of Lender's reasonable choice with respect to such assignment or transfer, whether or not the advice rendered is ultimately determined to have been accurate.

(b) If an Event of Default exists, Pledgor shall take any action which Lender may request in the exercise of its rights and remedies under this Agreement in order to transfer or assign the Collateral to Lender or to such one or more third parties as Lender may designate, or to a combination of the foregoing.

(c) Pledgor shall use its best efforts to assist in obtaining the consent or approval of the FCC and any other governmental authority, if required, for any action or transactions contemplated by this Agreement, including, without limitation, the preparation, execution and filing with the FCC of the transferor's or Pledgor's portion of any application or applications for consent to the transfer of control or assignment necessary or appropriate under the FCC's rules and regulations for approval of the transfer or assignment of any portion of the Collateral.

## **ARTICLE 15 MARSHALING**

Lender shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights and remedies hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights and remedies, however existing or arising. To the extent that it lawfully may, Pledgor hereby agrees that it will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Lender's rights and remedies under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, Pledgor hereby irrevocably waives the benefits of all such laws.

**ARTICLE 16**  
**MERGER; AMENDMENTS; ETC.**

This Agreement and the other documents delivered pursuant hereto constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. Neither this Agreement nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by a statement in writing, signed by Pledgor and Lender (except in the limited case of waivers of obligations to Lender, which may be waived in a writing signed by Lender (and only in such manner)).

**ARTICLE 17**  
**NOTICES**

17.1 All notices, requests, demands, consents and communications necessary or required under this Agreement shall be delivered by hand or sent by registered or certified mail, return receipt requested, by overnight prepaid courier or by facsimile (receipt confirmed) or electronic mail (receipt confirmed, to the extent available) to (or to such other address as a party may request by written notice):

To Pledgor:

Jericho Partners LLC  
777 South Flagler Drive  
Suite 800, West Tower  
West Palm Beach, Florida 33401  
Attention: Michael H. Jahrmarkt  
Telephone: (212) 247-0800  
Email: mjahrmarkt@northlightfinancial.com

With a copy to:

Katten Muchin Rosenman LLP  
575 Madison Avenue  
New York, New York 10022  
Attention: Howard S. Jacobs  
Telephone: (212) 940-8505  
Facsimile: (212) 894-5505

To Lender:

Azteca International Corporation  
1139 Grand Central Avenue  
Glendale, CA 91201  
Attention: Horacio Medal  
Telephone: (310) 432-7641

With a copy to:

K&L Gates LLP  
599 Lexington Avenue  
New York, New York 10022  
Attention: John D. Vaughan  
Telephone: (212) 536-4006  
Facsimile: (212) 536-3901  
Attention: Roger R. Crane  
Telephone: (212) 536-4064  
Facsimile: (212) 536-3901

## **ARTICLE 18**

### **CONTINUING SECURITY INTEREST; ASSIGNMENTS UNDER LOAN AGREEMENT**

This Agreement shall create a continuing security interest in the Collateral and shall (a) remain in full force and effect until the Obligations have been paid in full in accordance with the provisions of the Loan Agreement and Note, (b) be binding upon Pledgor, and its respective successors and assigns, and (c) inure to the benefit of, and be enforceable by, Lender, and its successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), Lender may assign or otherwise transfer all or any portion of its rights and obligations under this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to Lender herein or otherwise. Upon payment in full of the Obligations in accordance with the provisions of the Loan Agreement and Note, the Security Interest granted hereby shall terminate and all rights to the Collateral shall revert to Pledgor or any other Person entitled thereto. At such time, Lender will authorize the filing of appropriate termination statements to terminate such Security Interests. No transfer or renewal, extension, assignment, or termination of this Agreement or of any other Loan Document or any other instrument or document executed and delivered by Pledgor to Lender nor any loans made by Lender to Borrower, nor the taking of further security, nor the retaking or re-delivery of the Collateral to Pledgor by Lender, nor any other act of Lender shall release Pledgor from any obligation. Lender shall not by any act, delay, omission or otherwise, be deemed to have waived any of its rights or remedies hereunder, unless such waiver is in writing and signed by Lender and then only to the extent therein set forth. A waiver by Lender of any right or remedy on any occasion shall not be construed as a bar to the exercise of any such right or remedy which Lender would otherwise have had on any other occasion.

## **ARTICLE 19**

### **GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL**

19.1 Governing Law. This Agreement, including the validity hereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the laws of the State of New York.

19.2 Consent to Jurisdiction. Without limiting the other provisions of this Article 19, the parties agree that any legal proceeding by or against any party hereto or with respect to or arising out of this Agreement shall be brought exclusively in any state



or federal court in the U.S. District for the Southern District of New York. By execution and delivery of this Agreement, each party hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and to the appellate courts therefrom solely for the purposes of disputes arising under this Agreement and not as a general submission to such jurisdiction or with respect to any other dispute, matter or claim whatsoever. The parties hereto irrevocably consent to the service of process out of any of the aforementioned courts in any such action or proceeding by the delivery of copies thereof by overnight courier to the address for such party to which notices are deliverable hereunder. Any such service of process shall be effective upon delivery. Nothing herein shall affect the right to serve process in any other manner permitted by applicable Legal Requirements. The parties hereto hereby waive any right to stay or dismiss any action or proceeding under or in connection with this Agreement brought before the foregoing courts on the basis of (a) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason, or that it or any of its property is immune from the above-described legal process, (b) that such action or proceeding is brought in an inconvenient forum, that venue for the action or proceeding is improper or that this Agreement may not be enforced in or by such courts, or (c) any other defense that would hinder or delay the levy, execution or collection of any amount to which any party hereto is entitled pursuant to any final judgment of any court having jurisdiction.

19.3 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AND ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

## **ARTICLE 20 NEW MEMBERS**

Any new Member is required to enter into this Agreement by executing and delivering in favor of Lender a supplement to this Agreement in the form of Annex 1 attached hereto. Upon the execution and delivery of Annex 1 by such new Member, such Member shall become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of any instrument adding an additional Pledgor as a party to this Agreement shall not require the consent of any Pledgor hereunder. The rights and obligations of Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new other Pledgors hereunder.

## **ARTICLE 21 CONSTRUCTION**

Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms “includes” and “including” are not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement or any other

Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements hereto and hereof or thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein or therein). Any reference herein or in any other Loan Document to the satisfaction or repayment in full of the Obligations shall mean the repayment in full of all Obligations (other than unasserted contingent indemnification Obligations) and the full and final termination of any commitment to extend any financial accommodations under the Loan Agreement and any other Loan Document. Any reference herein to any Person shall be construed to include such Person's successors and assigns.

## **ARTICLE 22**

### **MISCELLANEOUS**

22.1 Counterparts; Delivery of Signatures. This Agreement may be executed in two or more counterparts (which may be by facsimile, electronic mail (including PDF) or other transmission method) and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile, electronic mail (including PDF) or other transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile, electronic mail (including PDF) or other transmission method shall be deemed to be their original signatures for all purposes.

22.2 Severability. In the event that any one or more of the provisions contained herein is held invalid, illegal or unenforceable in any respect for any reason in any jurisdiction, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected (so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party), it being intended that the rights and privileges of each party shall be enforceable to the fullest extent permitted by applicable Legal Requirements, and any such invalidity, illegality and unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction (so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party).

22.3 Headings. Headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

22.4 Pronouns. The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement as of the day and year first above written.

**PLEDGOR:**

JERICHO PARTNERS LLC

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

Name: \_\_\_\_\_

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

**LENDER:**

AZTECA INTERNATIONAL  
CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ANNEX 1**  
Form of Supplement

SUPPLEMENT NO. \_\_\_\_\_ (this “Supplement”), made and entered into as of \_\_\_\_\_, 20\_\_\_\_, to the Membership Interest Pledge Agreement, dated as of \_\_\_\_\_, 2013 (the “Pledge Agreement”), by Jericho Partners LLC (“Pledgor”) and Azteca International Corporation, a Delaware corporation (“Lender”).

**RECITALS**

**WHEREAS**, pursuant to that certain Loan Agreement, dated as of May [ ], 2013 (the “Loan Agreement”) among Northstar Media, LLC, a Delaware limited liability company (“Borrower”), and Lender, Lender is willing to make certain financial accommodations available to Borrower pursuant to the terms and conditions thereof; and

**WHEREAS**, capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement, as applicable; and

**WHEREAS**, Pledgor has entered into the Pledge Agreement in order to induce Lender to make certain loans to Borrower under the Loan Agreement; and

**WHEREAS**, new direct or indirect Members of Borrower must execute and deliver the Pledge Agreement, and the execution of the Pledge Agreement by the undersigned new Pledgor or Pledgors (collectively, the “New Pledgors”) may be accomplished by the execution of this Supplement in favor of Lender.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the New Pledgors and Lender, intending to be legally bound, hereby agree as follows:

1. In accordance with Article 20 of the Pledge Agreement, each New Pledgor, by its signature below, becomes a “Pledgor” under the Pledge Agreement with the same force and effect as if originally named therein as a “Pledgor” and each New Pledgor hereby (a) agrees to all of the terms and provisions of the Pledge Agreement applicable to it as a “Pledgor” thereunder and (b) represents and warrants that the representations and warranties made by it as a “Pledgor” thereunder are true and correct on and as of the date hereof. In furtherance of the foregoing, each New Pledgor, as security for the payment and performance in full of the Secured Obligations, does hereby grant, assign, and pledge to Lender a security interest in and security title to all assets of such New Pledgor of the type described in Article 2 of the Pledge Agreement to secure the full and prompt payment of the Secured Obligations, including, any interest thereon, plus reasonable attorneys’ fees and expenses if the Secured Obligations represented by the Pledge Agreement are collected by law, through an attorney-at-law, or under advice therefrom. Schedule 1, “Pledged Membership Interests”, and Schedule 2, “Jurisdictions”, hereto supplement Schedule 1 and Schedule 2, respectively, to the Pledge Agreement and shall be deemed a part thereof for all purposes of the Pledge Agreement. Each reference to a “Pledgor” in the Pledge

Agreement shall be deemed to include each New Pledgor. The Pledge Agreement is incorporated herein by reference.

2. Each New Pledgor represents and warrants to Lender that this Supplement has been duly executed and delivered by such New Pledgor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. This Supplement may be executed in multiple counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission shall be as effective as delivery of a manually executed counterpart hereof.

4. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

5. This Supplement shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

*[signature pages follow]*

IN WITNESS WHEREOF, each of the parties hereto has duly executed this Agreement as of the day and year first above written.

**NEW PLEDGORS:**

[Name of New Pledgor]

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

Name: \_\_\_\_\_

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

[Name of New Pledgor]

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

Name: \_\_\_\_\_

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



**LENDER:**

AZTECA INTERNATIONAL  
CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT A

### Pledged Membership Interests Addendum

THIS PLEDGED MEMBERSHIP INTERESTS ADDENDUM, dated as of \_\_\_\_\_, 20\_\_\_\_, is delivered pursuant to Article 5.1(b) of the Pledge Agreement referred to below. The undersigned hereby agrees that this Pledged Membership Interests Addendum may be attached to that certain Membership Interest Pledge Agreement, dated as of \_\_\_\_\_, 2013 (the “Pledge Agreement”), made by the undersigned, together with any other Pledgors, to Azteca International Corporation. Initially capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Pledge Agreement.

The undersigned hereby agrees that the additional interests listed on this Pledged Membership Interests Addendum as set forth below shall be and become part of the Pledged Membership Interests pledged by the undersigned to Lender in the Pledge Agreement, with the same force and effect as if originally named therein.

The undersigned hereby certifies that the representations and warranties set forth in Article 4 of the Pledge Agreement of the undersigned are true and correct as to the Pledged Membership Interests listed herein on and as of the date hereof.

[\_\_\_\_\_]

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

Name:\_\_\_\_\_

Title\_\_\_\_\_

Name of Pledgor	Number of Units	Class of Interests	Percentage of Class Owned	Certificate Nos.

**SCHEDULE 1**  
Pledged Membership Interests

**SCHEDULE 2**  
Jurisdictions

1. Delaware