

## UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT (this "Agreement") is made as of January 29, 2016 between Jason R. Wolff ("Seller") and NBI Holdings LLC ("Buyer").

### Recitals

A. Seller owns one hundred percent of the Membership Units (as defined in IBP's Limited Liability Company Agreement) of Idaho Broadcast Partners LLC ("IBP"), a Delaware limited liability company (the "Units").

B. IBP is the licensee of broadcast television stations KPVI-DT, Pocatello, ID (Fac. ID 1270), KXTF(DT), Twin Falls, ID (Fac. ID 1255), and related low power and translator stations (the "Stations").

C. Buyer and its affiliates are experienced operators of television stations and have agreed to operate the Stations and assume the Units with the understanding that the Stations have third party debt, contingent liabilities and required capital improvement that needs to be funded.

D. Seller will retain a minority ownership in IBP and will benefit from Buyer's operation of IBP.

E. Pursuant to the terms and subject to the conditions set forth in this Agreement, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Units.

### Agreement

NOW, THEREFORE, in consideration of other good and valuable consideration, the sufficiency and adequacy of which is hereby confirmed and of the mutual covenants and agreements set forth herein, the parties, intending to be legally bound, hereby agree as follows:

#### ARTICLE 1: SALE AND PURCHASE

1.1. Units. On the terms and subject to the conditions hereof, at Closing (defined below), Seller shall sell, assign, transfer, convey and deliver to Buyer, and Buyer shall purchase and acquire from Seller, all right, title and interest of Seller in and to the Units.

1.2. Payment of Consideration. Following the Closing, in exchange for the purchase of the Units, the Buyer agrees to operate the Stations in a good and professional manner, subject to its existing obligations and the rules and regulations of the Federal Communications Commission ("FCC").

1.3. Closing. The consummation of the sale and purchase of the Units provided for in this Agreement (the "Closing") shall take place on a date designated by Buyer that is not later than the fifth (5<sup>th</sup>) day after the date the FCC Consent either (at Buyer's option) is initially granted or becomes Final (defined below), subject to the satisfaction or waiver of the other conditions set forth in Articles 6 and 7 below. The date on which the Closing is to occur is referred to herein as the "Closing Date." For purposes of this Agreement, the term "Final" shall

mean 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.

1.4. FCC Consent. Within three (3) business days following the date of this Agreement, Buyer and Seller shall file an application with the FCC (the "FCC Application") requesting FCC consent to the transfer of control of the FCC licenses of the Stations to Buyer. FCC consent to the transfer of control of the FCC licenses to Buyer is referred to herein as the "FCC Consent." Buyer and Seller shall diligently prosecute the FCC Application and otherwise use their commercially reasonable efforts to obtain the FCC Consent as soon as reasonably possible. Buyer and Seller shall promptly notify each other in writing of all documents filed with or received from any governmental agency with respect to this Agreement or the transactions contemplated hereby. Buyer and Seller shall promptly furnish each other with such information and assistance as the other may reasonably request in connection with their preparation of any governmental filing relating to the FCC Consent.

## ARTICLE 2: SELLER REPRESENTATIONS AND WARRANTIES

Seller makes the following representations and warranties to Buyer:

2.1. Organization. Seller has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be made by Seller pursuant hereto (collectively, the "Seller Ancillary Agreements") and to consummate the transactions contemplated hereby.

2.2. Authorization. The execution, delivery and performance of this Agreement and the Seller Ancillary Agreements by Seller do not require any further authorization or consent of Seller. This Agreement is, and each Seller Ancillary Agreement when made by Seller and the other parties thereto will be, a legal, valid and binding agreement of Seller enforceable against Seller in accordance with its 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. Except as set forth on *Schedule 2.3* and except for the FCC Consent, the execution, delivery and performance by Seller of this Agreement and the Seller Ancillary Agreements and the consummation by Seller of any of the transactions contemplated hereby does not conflict with any organizational documents of IBP or any law, judgment, order, or decree to which Seller or the Companies is subject, or require the consent or approval of, or a filing by Seller or IBP with, any governmental or regulatory authority.

2.4. Units. Seller owns all of the Units of IBP. The Units are validly issued and fully paid. With respect to the Units, there are no outstanding subscriptions, options, warrants, rights,

calls, commitments, conversion rights, rights of exchange, plans or other agreements of any character providing for the purchase, issuance or sale of any interest in IBP. There are no voting trusts, proxies or other agreements or understandings with respect to the voting or transfer of any of the Units.

2.5 No Other Representations or Warranties. Except for those representations and warranties of Seller set forth in this Article 2, none of Seller, IBP or any of their respective affiliates or representatives has made or makes any representations or warranties, express or implied, with respect to Seller, the Units, IBP, the businesses and operations of IBP, the subject matter of this Agreement or the transactions contemplated hereby, or the accuracy or completeness of any information furnished or made available to Buyer and its representatives regarding Seller, the Units, IBP, the businesses and operations of IBP, the subject matter of this Agreement or the transactions contemplated hereby.

### ARTICLE 3: BUYER REPRESENTATIONS AND WARRANTIES

Buyer hereby makes the following representations and warranties to Seller:

3.1. Organization. Buyer has the requisite power and authority to execute, deliver and perform this Agreement and all of the other agreements and instruments to be executed and delivered by Buyer pursuant hereto (collectively, the “Buyer Ancillary Agreements”) and to consummate the transactions contemplated hereby.

3.2. Authorization. The execution, delivery and performance of this Agreement and the Buyer Ancillary Agreements by Buyer do not require any further authorization or consent of Buyer. This Agreement is, and each Buyer Ancillary Agreement when made by Buyer and the other parties thereto will be, a legal, valid and binding agreement of Buyer enforceable against Buyer in accordance with its 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. Except for the FCC Consent, the execution, delivery and performance by Buyer of this Agreement and the Buyer Ancillary Agreements and the consummation by Buyer of any of the transactions contemplated hereby does not conflict with any law, judgment, order or decree to which Buyer is subject, or require the consent or approval of, or a filing by Buyer with, any governmental or regulatory authority.

3.4 Acknowledgment. Buyer acknowledges and agrees that none of Seller, IBP or any of their respective affiliates or representatives has made or shall be deemed to have made, and Buyer has not relied on, any representation, warranty, covenant or agreement, express or implied, with respect to Seller, the Units, IBP, the businesses and operations of each IBP, the subject matter of this Agreement or the transactions contemplated hereby, or the accuracy or completeness of any information regarding Seller, the Units, IBP, the businesses and operations of IBP, the subject matter of this Agreement or the transactions contemplated hereby furnished

or made available to Buyer and its representatives, other than the respective representations, warranties, covenants and agreements of Seller that are expressly set forth in this Agreement.

#### ARTICLE 4: SELLER COVENANTS

4.1. Seller's Covenants. Between the date hereof and Closing, except as permitted by this Agreement or with the prior written consent of Buyer, which shall not be unreasonably withheld, delayed or conditioned, Seller shall not, and Seller shall cause IBP to not, sell, transfer or assign (or agree to sell, transfer or assign) the Units or any interest therein.

#### ARTICLE 5: JOINT COVENANTS

Buyer and Seller hereby covenant and agree as follows:

5.1. Confidentiality. Subject to the requirements of applicable law, all non-public information regarding the parties and their business and properties that is disclosed in connection with the negotiation, preparation or performance of this Agreement shall be confidential and shall not be disclosed to any other person or entity, except on a confidential basis to the parties' respective attorneys, accountants, investment bankers, investors and lenders for the purpose of consummating the transactions contemplated by this Agreement.

5.2. Announcements. No party shall, without the prior written consent of the other, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that such party is so obligated by law, in which case such party shall give advance notice to the other.

5.3. Control. Consistent with the Communications Act of 1934, as amended, and the FCC rules and regulations, control, supervision and direction of the operation of the FCC licenses prior to Closing shall remain the responsibility of IBP as the holder of the FCC license.

#### ARTICLE 6: SELLER CLOSING CONDITIONS

The obligation of Seller to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Seller):

6.1. Proceedings. Neither Seller nor Buyer shall be subject to any final, non-appealable court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

6.2. FCC Authorization. The FCC Consent shall have been obtained.

#### ARTICLE 7: BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing hereunder is subject to satisfaction, at or prior to Closing, of each of the following conditions (unless waived in writing by Buyer):

7.1. Proceedings. Neither Seller nor Buyer shall be subject to any final, non-appealable court or governmental order or injunction restraining or prohibiting the consummation of the transactions contemplated hereby.

7.2. FCC Authorization. The FCC Consent shall have been obtained.

7.3. Deliveries. Seller shall have complied with its obligations set forth in Section 8.1.

#### ARTICLE 8: CLOSING DELIVERIES

8.1. Seller Documents. At the Closing, Seller shall deliver or cause to be delivered to Buyer: (i) good standing certificates issued by the Secretary of State of IBP's jurisdictions of formation; (ii) an assignment of Units document; and (iii) a certified copy of the limited liability company agreement of IBP.

#### ARTICLE 9: SURVIVAL, TERMINATION AND REMEDIES

9.1. Termination. Subject to Section 9.3, this Agreement may be terminated prior to the Closing as follows:

(a) by mutual written consent of Buyer and Seller; or

(b) by written notice of Seller to Buyer or Buyer to Seller if Closing does not occur by the date six (6) months after the date hereof; provided that a party shall not have the right to terminate this Agreement pursuant to this Section 9.1(b) if such party is then in material breach of or default under this Agreement.

9.2. Survival. The covenants and agreements in this Agreement that contemplate performance after the Closing shall survive until performed. The termination of this Agreement shall not relieve any party of any liability for breach or default under this Agreement prior to the date of termination. Notwithstanding anything contained herein to the contrary, Sections 5.1 (Confidentiality) and 10.2 (Expenses) shall survive any termination of this Agreement.

9.3. Specific Performance. In the event of a breach or threatened breach by a party (the "Breaching Party") of any representation, warranty, covenant or agreement under this Agreement, at the other party's election, in addition to any other remedy available to the other party, the other party shall be entitled to an injunction restraining any such breach or threatened breach and 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.

#### ARTICLE 10: MISCELLANEOUS

10.1. Taxes.

(a) As used herein, (i) "Tax" or "Taxes" means any federal, state, local or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp,

occupation, premium, windfall profits, environmental (including taxes under Code section 59A) customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated or other tax of any kind whatsoever, including any interest, penalty or addition thereto, and (ii) "Tax Return" means any return, declaration, report, claim for refund or information return or statement or attachment thereto, and including any amendment thereof.

(b) Seller shall prepare and file all Tax Returns for IBP for any period ended on or prior to the Closing Date. Buyer shall prepare and file all Tax Returns for IBP for any period beginning after the Closing Date. The parties shall jointly prepare, and Buyer shall file, all Tax Returns for IBP for any taxable period beginning before and ending after the Closing Date (the "Straddle Period"). With respect to each Tax Return for IBP for any Straddle Period, Buyer shall provide Seller with the proposed return, a schedule apportioning the Tax, and its related work papers, no later than thirty (30) days before the filing due date, and the parties shall cooperate in good faith to resolve any issues concerning such return or apportionment consistent with this Agreement prior to filing.

(c) After the Closing, (i) Buyer shall retain IBP's tax records that relate to the pre-Closing period until the expiration of the applicable statute of limitations (as may be extended), and (ii) Buyer and IBP will provide Seller access to and copies of such records for the preparation of any Tax Returns, any audit or claim by any taxing authority, the filing of any claim for a refund of Tax, the allowance of any Tax credit, or any judicial or administrative proceedings relating to any pre-Closing period. If after the Closing a taxing authority audits or makes any claim with respect to a Tax Return of IBP that includes any pre-Closing Tax period, then Buyer shall promptly notify Seller thereof in writing. To the extent it relates to any pre-Closing period, Seller shall be responsible for, and entitled to control, any such audit or claim, and Buyer shall reasonably cooperate therewith, including without limitation by providing relevant records and information of IBP.

(d) To the extent that either party incurs any tax liability as a result of this transaction, those taxes shall be the sole responsibility of the party incurring such tax.

10.2. Expenses. Each party shall be solely responsible for all costs and expenses (including legal costs and expenses) incurred by it in connection with the negotiation, preparation and performance of and compliance with the terms of this Agreement. All governmental fees and charges applicable to any requests for FCC Consent shall be borne and paid by IBP. Each party is solely responsible for any commission, brokerage fee, advisory fee or other similar payment that arises as a result of any agreement or action of it or any party acting on its behalf in connection with this Agreement or the transactions contemplated hereby.

10.3. 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 reasonably be requested in order to more effectively consummate the transactions contemplated hereby.

10.4. Assignment. Neither party may assign this Agreement without the prior written consent of the other party hereto. The terms of this Agreement shall bind and inure to the benefit of the parties' respective successors and any permitted assigns, and no assignment shall relieve any party of any obligation or liability under this Agreement.

10.5. Notices. Any notice or other communication in connection with this Agreement may be made and is deemed to be given as follows: (i) if in writing and delivered in person or by courier, on the date when it is delivered; or (ii) if sent by certified or registered mail or the equivalent (return receipt requested), on the date such mail is delivered, unless the date of that delivery is not a business day or that communication is delivered on a business day but after the close of business on such business day in which case such communication shall be deemed given and effective on the first following business day. Any such notice or communication given pursuant to this Agreement shall be addressed to the intended recipient at its address or number (which may be changed by either party at any time) specified as follows:

if to Seller: c/o Frontier Radio Management Inc.  
4311 Wilshire Boulevard, Suite 408  
Los Angeles, CA 90010  
Attn: Jason Wolff

with copies (which shall not  
constitute notice) to: Edinger Associates PLLC  
1875 I Street, NW, Suite 500  
Washington, DC 20006  
Attention: Scott Woodworth

if to Buyer: NBI Holdings LLC  
2111 University Park Drive, Suite 650,  
Okemos, MI 48864  
Attention: Brian Brady

with a copy (which shall not  
constitute notice) to: Brown Rudnick  
601 13<sup>th</sup> St, NW, Suite 600  
Washington, DC 20005  
Attention: Fred Levy

10.6. Amendments; Waivers and Consents. No amendment to or modification of this Agreement shall be effective unless evidenced by an instrument in writing signed by each of the parties. No waiver of compliance with any provision 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 such waiver or consent is sought.

10.7. Entire Agreement. This Agreement constitutes the entire agreement and understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

10.8. Severability. If any court or governmental authority holds any provision in this Agreement invalid, illegal or unenforceable under any applicable law, then, so long as no party is deprived 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.

10.9. 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.

10.10. Counterparts. This Agreement may be executed in separate counterparts, each of which will be deemed an original and all of which together will constitute one and the same agreement.

10.11. No Beneficiaries. Nothing in this Agreement expressed or implied is intended or shall be construed to give any rights to any person or entity other than the parties hereto and their successors and permitted assigns.

10.12. Neutral Construction. Buyer and Seller agree that this Agreement was negotiated at arms-length and that the final terms hereof are the product of the parties' negotiations. This Agreement shall be deemed to have been jointly and equally drafted by Buyer and Seller, and the provisions hereof should not be construed against a party on the grounds that the party drafted or was more responsible for drafting the provision.

[SIGNATURE PAGE FOLLOWS]



SIGNATURE PAGE TO UNIT PURCHASE AGREEMENT

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

BUYER:

  
\_\_\_\_\_  
NBLHOLDINGS LLC  
BY: BRIAN W. BRADY  
Its: PRESIDENT / CEO

SELLER:

\_\_\_\_\_  
Jason Wolff, an individual

SIGNATURE PAGE TO UNIT PURCHASE AGREEMENT

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

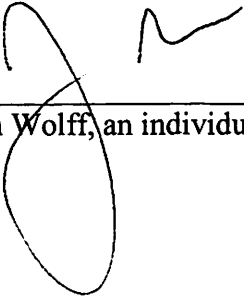
BUYER:

\_\_\_\_\_  
NBI HOLDINGS LLC

BY: \_\_\_\_\_

Its: \_\_\_\_\_

SELLER:

  
\_\_\_\_\_  
Jason Wolff, an individual