

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the “**Escrow Agreement**”) is made this 8th day of September, 2017, by and among Mako Communications, LLC, a Texas limited liability company (the “**Seller**”), HC2 LPTV Holdings, Inc., a Delaware corporation (the “**Buyer**”, and together with the Seller, the “**Parties**”) and CITIBANK, N.A. (the “**Escrow Agent**” herein).

The Parties appoint said Escrow Agent with the duties and responsibilities and upon the terms and conditions provided in Schedule A and any additional schedules annexed hereto and made a part hereof.

ARTICLE FIRST: The Parties agree that the following provisions shall control with respect to the rights, duties, liabilities, privileges and immunities of the Escrow Agent:

- a) The Escrow Agent shall neither be responsible for or under, nor chargeable with knowledge of, the terms and conditions of any other agreement, instrument or document executed between/among the Parties, except as may be specifically provided in Schedule A annexed hereto. This Escrow Agreement sets forth all of the obligations of the Escrow Agent, and no additional obligations shall be implied from the terms of this Escrow Agreement or any other agreement, instrument or document. Nothing in this Escrow Agreement shall create a fiduciary or partnership relationship between the Escrow Agent and any Party.
- b) The Escrow Agent may act in reliance upon any instructions, notice, certification, demand, consent, authorization, receipt, power of attorney or other writing delivered to it by a Party without being required to determine the authenticity or validity thereof or the correctness of any fact stated therein, the propriety or validity of the service thereof, or the jurisdiction of the court issuing any judgment or order. The Escrow Agent may act in reliance upon any signature believed by it to be genuine, and may assume that such person has been properly authorized to do so.
- c) Each of the Parties, jointly and severally, agree to indemnify and hold the Escrow Agent harmless against and with respect to, any and all loss, liability, damage or expense (including, but without limitation, reasonable and documented attorneys' fees, reasonable and documented costs and reasonable and documented disbursements) that the Escrow Agent may suffer or incur in connection with its obligations under this Escrow Agreement, except to the extent such loss, liability, damage or expense (collectively, “**Losses**”) arises from the Escrow Agent's willful misconduct or gross negligence as determined by a court of competent jurisdiction; provided, however, that each of the Buyer and the Seller hereby agree between themselves to pay fifty percent (50%) of any such indemnification claims; provided, further, that if the actions of either such Party are determined by a court of competent jurisdiction to have been the cause of any Losses of the Escrow Agent resulting in such payment obligations, such Party shall be responsible for all of such payment obligations. If either Party is required to pay to the Escrow Agent more than such Party's share of the costs and expenses under this paragraph, then the underpaying party will reimburse the overpaying party for such excess. The Parties

hereby grant the Escrow Agent a right of set-off against any claims for indemnification due to the Escrow Agent under this paragraph that has not been paid within thirty (30) days of the date of the invoice from the Escrow Agent. In no event shall the Escrow Agent be responsible for special, indirect or consequential loss or damage of any kind whatsoever even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

- d) The Escrow Agent may consult with legal counsel of its selection in the event of any dispute or question as to the meaning or construction of any of the provisions hereof or its duties hereunder, and it shall incur no liability and shall be fully protected in acting in accordance with the opinion and instructions of such counsel. Each Party, jointly and severally, agrees to reimburse the Escrow Agent on demand for such reasonable and documented legal fees, reasonable and documented costs and reasonable and documented disbursements and in addition, the Escrow Agent shall have the right to reimburse itself for such fees, disbursements and expenses from the Escrowed Funds (as defined on Schedule A); provided, however, that each of the Buyer and Seller agree between themselves to pay fifty percent (50%) of any such fees, disbursements and expenses.

- e) The Escrow Agent shall be under no duty to give the Escrowed Funds any greater degree of care than it gives its own similar property.
- f) The Escrow Agent shall invest the Escrowed Funds in such a manner as directed in Schedule A annexed hereto, which may include deposits in Citibank and mutual funds advised, serviced or made available by Citibank or its affiliates even though Citibank or its affiliates may receive a benefit or profit therefrom. The Escrow Agent and any of its affiliates are authorized to act as counterparty, principal, agent, broker or dealer while purchasing or selling investments as specified herein. The Escrow Agent and its affiliates are authorized to receive, directly or indirectly, fees or other profits or benefits for each service, task or function performed, in addition to any fees as specified in Schedule B hereof, without any requirement for special accounting related thereto.

The Parties to this Escrow Agreement acknowledge that non-deposit investment products are not obligations of, or guaranteed, by Citibank/Citigroup nor any of its affiliates; are not FDIC insured; and are subject to investment risks, including the possible loss of principal amount invested. Only deposits in the United States are subject to FDIC insurance.

- g) The Escrow Agent shall have no obligation to invest or reinvest the Escrowed Funds if all or a portion of such Escrowed Funds is deposited with the Escrow Agent after 11:00 AM Eastern Time on the day of deposit. Instructions to invest or reinvest that are received after 11:00 AM Eastern Time will be treated as if received on the following business day in New York. The Escrow Agent shall have the power to sell or liquidate the foregoing investments whenever the Escrow Agent shall be required to distribute amounts from the Escrowed Funds pursuant to the terms of this Escrow Agreement. Requests or instructions received after 11:00 AM Eastern Time by the Escrow Agent to liquidate all or any portion of the Escrowed Funds will be treated as if received on the following business day in New York. The Escrow Agent shall have no responsibility for any investment losses resulting from the investment,

reinvestment or liquidation of the Escrowed Funds, as applicable, provided that the Escrow Agent has made such investment, reinvestment or liquidation of the Escrowed Funds in accordance with the terms, and subject to the conditions of this Escrow Agreement.

- h) In the event of any disagreement between/among any of the Parties to this Escrow Agreement, or between/among them or either or any of them and any other person, resulting in adverse claims or demands being made in connection with the subject matter of the Escrow Agreement, or in the event that the Escrow Agent, in good faith, be in doubt as to what action it should take hereunder, the Escrow Agent may, at its option, refuse to comply with any claims or demands on it, or refuse to take any other action hereunder, so long as such disagreement continues or such doubt exists, and in any such event, the Escrow Agent shall not become liable in any way or to any person for its failure or refusal to act, and the Escrow Agent shall be entitled to continue so to refrain from acting until (i) the rights of all parties shall have been fully and finally adjudicated by a court of competent jurisdiction, or (ii) all differences shall have been adjusted and all doubt resolved by agreement among all of the interested persons, and the Escrow Agent shall have been notified thereof in writing signed by all such persons. The Escrow Agent shall have the option, after 30 calendar days' notice to the other Parties of its intention to do so, to file an action in interpleader requiring the Parties to answer and litigate any claims and rights among themselves. The rights of the Escrow Agent under this paragraph are cumulative of all other rights which it may have by law or otherwise.
- i) For purposes of this Escrow Agreement, a "business day" shall mean a day (other than a Saturday, a Sunday or other public holiday) on which banks are open for general business in New York City.
- j) Any court order presented hereunder shall be accompanied by a legal opinion by counsel for the presenting party satisfactory to the Escrow Agent to the effect that said opinion is final and non-appealable. The Escrow Agent shall act on such court order and legal opinion without further question.
- k) Notice to the parties shall be given as provided in Schedule A annexed hereto.
- l) The provisions of this Article First shall survive the termination or expiration of this Escrow Agreement or the removal or resignation of the Escrow Agent.

ARTICLE SECOND: The Escrow Agent shall make payments of income earned on the Escrowed Funds as provided in Schedule A annexed hereto. Each such payee shall provide to the Escrow Agent an appropriate W-9 form for tax identification number certification or a W-8 form for non-resident alien certification. The Escrow Agent shall be responsible only for income reporting to the Internal Revenue Service with respect to income earned on the Escrowed Funds.

- a) The Parties acknowledge that they are solely responsible for, and that neither Citibank nor any of its affiliates have any responsibility for, any Party's compliance with any laws, regulations or rules applicable to the use of the services provided by Citibank under this Escrow Agreement, including, but not limited to, any laws, regulations or rules, in such Party's jurisdiction or any other

jurisdiction, relating to tax, foreign exchange and capital control, and for reporting or filing requirements that may apply as a result of such Party's country of citizenship, domicile, residence or taxpaying status.

- b) Citigroup, Inc., its affiliates, and its employees are not in the business of providing tax or legal advice to any taxpayer outside of Citigroup, Inc. and its affiliates. This Escrow Agreement and any amendments or attachments are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer or for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

ARTICLE THIRD: The Escrow Agent may, in its sole discretion, resign and terminate its position hereunder at any time following 30 calendar days' written notice to the Parties. Any such resignation shall terminate all obligations and duties of the Escrow Agent hereunder. On the effective date of such resignation, the Escrow Agent shall deliver this Escrow Agreement together with any and all related instruments or documents to any successor escrow agent agreeable to the Parties. If a successor escrow agent has not been appointed prior to the expiration of 30 calendar days following the date of the notice of such resignation, the then acting Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor escrow agent, or other appropriate relief. Any such resulting appointment shall be binding upon all of the Parties to this Escrow Agreement.

ARTICLE FOURTH: The Escrow Agent shall receive the fees provided in Schedule B annexed hereto. In the event that such fees are not paid to the Escrow Agent within 30 calendar days of presentment to the party responsible for such fees as set forth in said Schedule B, then the Escrow Agent may pay itself such fees from the Escrowed Funds in accordance with the terms of this Escrow Agreement; provided, however, that each of the Buyer and Seller agree between themselves to pay fifty percent (50%) of any such fees. Once fees have been paid, no recapture or rebate will be made by the Escrow Agent. The provisions of this Article Fourth shall survive the termination or expiration of this Escrow Agreement or the removal or resignation of the Escrow Agent.

ARTICLE FIFTH: Any modification of this Escrow Agreement or any additional obligations assumed by any Party hereto or the Escrow Agent shall be binding only if evidenced by a writing signed by each of the Parties and the Escrow Agent.

ARTICLE SIXTH: In the event funds transfer instructions are given (other than in writing at the time of execution of this Escrow Agreement), whether in writing, by telecopier or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call back to the person or persons designated in Schedule A annexed hereto, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated. To assure accuracy of the instructions it receives, the Escrow Agent may record such call backs. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification it receives, it will not execute the instruction until all issues have been resolved. The persons and telephone numbers for call backs may be changed only in writing actually received and acknowledged by the Escrow Agent. The Parties agree to notify the Escrow Agent of any errors, delays or other problems within 30 calendar days after receiving notification that a transaction has

been executed. If it is determined that the transaction was delayed or erroneously executed as a result of the Escrow Agent's error, the Escrow Agent's sole obligation is to pay or refund such amounts as may be required by applicable law. Any claim for interest payable will be at the Escrow Agent's published savings account rate in effect in New York, New York.

ARTICLE SEVENTH: This Escrow Agreement shall be governed by the law of the State of New York in all respects. The Parties and the Escrow Agent irrevocably and unconditionally submit to the jurisdiction of a federal or state court located in the Borough of Manhattan, City, County and State of New York, in connection with any proceedings commenced regarding this Escrow Agreement, including but not limited to, any interpleader proceeding or proceeding for the appointment of a successor escrow agent the Escrow Agent may commence pursuant to this Escrow Agreement, and all Parties and the Escrow Agent irrevocably submit to the jurisdiction of such courts for the determination of all issues in such proceedings, without regard to any principles of conflicts of laws, and irrevocably waive any objection to venue of inconvenient forum.

ARTICLE EIGHTH: This Escrow Agreement and any Joint Written Instructions (as defined on Schedule A) may be executed in one or more counterparts, each of which counterparts shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. Facsimile signatures or signatures transmitted by electronic exchange of PDF files on counterparts of this Escrow Agreement shall be deemed original signatures with all rights accruing thereto.

ARTICLE NINTH: None of the Buyer, the Seller or the Escrow Agent shall be liable to any other Party or the Escrow Agent, as applicable, for losses due to, or if it is unable to, perform any obligation hereunder by reason of any occurrence beyond its control (including, but not limited to, any provision of any present or future law or regulation or any act of any governmental authority, any act of God or war or terrorism, or the unavailability of the Federal Reserve Bank wire services or any electronic communication facility).

ARTICLE TENTH: To help the U.S. Government fight the funding of terrorism and money laundering activities and to comply with Federal law requiring financial institutions to obtain, verify and record information on the source of funds deposited to an account, the Parties hereto agree to provide the Escrow Agent with the name, address, taxpayer identification number, and remitting bank for all parties depositing funds at Citibank pursuant to the terms and conditions of this Escrow Agreement. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Escrow Agent will ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE ELEVENTH: Notwithstanding anything to the contrary herein, any and all e-mail communications (both text and attachments) by or from the Escrow Agent that the Escrow Agent deems to contain confidential, proprietary, and/or sensitive information shall be encrypted. The recipient (the "**E-mail Recipient**") of the encrypted email communication will be required to complete a registration process. Instructions on how to register and/or retrieve an encrypted message will be included in the first secure email sent by the Escrow Agent to the E-mail Recipient. Additional information and assistance on using the encryption technology can be found at Citibank's Secure Email website at:

https://securemailserver.citigroup.com/index_en_us.html

or by calling (866) 535-2504 (in the United States) or (904) 954-6181 (collect calls accepted).

ARTICLE TWELFTH: No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "Citibank" by name or the rights, powers, or duties of the Escrow Agent under this Escrow Agreement shall be issued by any other Parties hereto, or on such Party's behalf, without the prior written consent of the Escrow Agent.

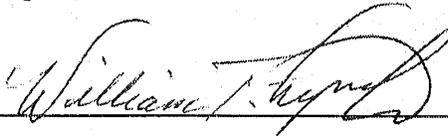
ARTICLE THIRTEENTH:

- a) Neither this Escrow Agreement nor any right or interest hereunder may be assigned by a Party without the prior consent of the Escrow Agent and the other Party.
- b) If any provision of this Escrow Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction.
- c) Nothing in this Escrow Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent, the Parties and their respective successors and permitted assigns any legal or equitable right, remedy, interest or claim under or in respect of the Escrowed Funds or this Escrow Agreement.
- d) Waiver of Jury Trial. EACH PARTY AND THE ESCROW AGENT WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS ESCROW AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE RESPECTING ANY MATTER ARISING UNDER THIS ESCROW AGREEMENT.

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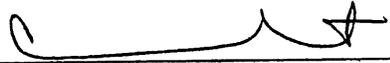
In witness whereof the Parties and the Escrow Agent have executed this Escrow Agreement as of the date first above written.

CITIBANK, N.A.
as Escrow Agent

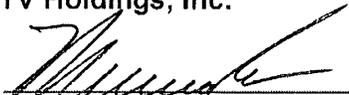
By: 
Name: _____
Title: _____

WILLIAM T. LYNCH, Director
Citi Private Bank
153 East 53rd Street, 21st FL
New York, NY 10022
212-783-7108

MAKO COMMUNICATIONS, LLC

By: 
Name: AMANDA MINTZ
Title: MEMBER

HC2 LPTV Holdings, Inc.

By: 
Name: Michael Souza
Title: CFO

Schedule A

This "**Schedule A**" is the Schedule A referred to in that certain Escrow Agreement dated September 8, 2017 (the Escrow Agreement, including this schedule and any other schedules and/or exhibits attached hereto, all of the terms and conditions of which are incorporated herein by reference, in each case as amended and/or supplemented from time to time in accordance with the terms hereof, the "**Escrow Agreement**") by and among Mako Communications, LLC, a Texas limited liability company ("**Seller**"); HC2 LPTV Holdings, Inc., a Delaware corporation ("**Buyer**", and together with the Seller, the "**Parties**"); and Citibank, N.A. (the "**Escrow Agent**").

WHEREAS, pursuant to the Asset Purchase Agreement, dated September 8, 2017 (as amended, modified, supplemented or restated from time to time, the "**Underlying Agreement**"), by and among the Buyer, HC2 Holdings, Inc., a Delaware corporation, Mako Communications, LLC, a Texas limited liability company, Mintz Broadcasting, a Texas general partnership, Nave Broadcasting, LLC, a Texas limited liability company, Tuck Properties, Inc., a Delaware corporation, Lawrence Howard Mintz, an individual and resident of Texas and Sean Mintz, an individual and resident of Texas, the parties thereto have agreed to establish an escrow arrangement for the purposes set forth therein.

WHEREAS, the parties to the Underlying Agreement have agreed that a portion of the cash consideration payable to the Sellers pursuant to the Underlying Agreement equal to the Escrow Amount (as hereinafter defined) shall be deposited (subject to the terms and conditions set forth herein and in the Underlying Agreement) into the Escrow Account (as hereinafter defined) established by the Escrow Agent hereunder to hold the Escrowed Funds (as hereinafter defined) until the Escrowed Funds are released in accordance with the Underlying Agreement and the terms of this Escrow Agreement.

I. Description of Transaction

The Parties hereto hereby appoint Citibank, N.A. as the escrow agent for the Escrowed Funds (as hereinafter defined) and direct Citibank, N.A., as the escrow agent, to open and maintain a separate escrow account (the "**Escrow Account**"), in each case upon the terms and conditions set forth in this Escrow Agreement. Citibank, N.A. hereby accepts such appointment as the escrow agent for the Escrowed Funds and agrees to open and maintain the Escrow Account and to act as the escrow agent for the Escrowed Funds, in each case upon the terms and conditions set forth in this Escrow Agreement.

Within three business days after the execution of the Underlying Agreement and this Escrow Agreement the Buyer shall deposit \$2,000,000 (the "**Escrow Amount**") via wire transfer of immediately available funds to the Escrow Account. The amount of all deposits in the Escrow Account, and the interest, net realized gains and other earnings accrued on such deposits, minus any distributions therefrom hereunder are collectively referred to as the "**Escrowed Funds**". The Escrow Agent shall have no duty to solicit the delivery of any property into the Escrow Account.

The Escrow Agent is not a party to any other provisions, covenants or agreements as may exist between Buyer and Seller and shall not distribute or release the Escrowed Funds except in accordance with the express terms and conditions of this Escrow Agreement.

II. Investment Instructions

Unless otherwise instructed in writing by Buyer and Seller, the Escrow Agent shall invest and reinvest the Escrowed Funds in a "noninterest-bearing deposit account" insured by the Federal Deposit Insurance Corporation ("FDIC") to the applicable limits. The Escrowed Funds shall at all times remain available for distribution in accordance with Section III below.

III. Disbursement Instructions

The Escrow Agent shall retain the Escrowed Funds in the Escrow Account until it is presented with Joint Written Instructions signed by Buyer and Seller in the form attached hereto as Exhibit A-3 (the "**Joint Written Instruction**"). Upon receipt of such instructions, the Escrow Agent shall disburse the amount of the Escrowed Funds specified in such Joint Written Instruction by wire transfer of immediately available funds as directed in such Joint Written Instruction. There may be more than one such Joint Written Instruction.

In the event a Joint Written Instruction is delivered to the Escrow Agent, the Escrow Agent is authorized to seek confirmation of such instruction by telephone call back to the person or persons designated in Exhibits A 1 and or A 2 annexed hereto (the "**Call Back Authorized Individuals**"), and the Escrow Agent may rely upon the confirmations of anyone purporting to be a Call Back Authorized Individual. To assure accuracy of the instructions it receives, the Escrow Agent may record such call backs. If the Escrow Agent is unable to verify the instructions, or is not satisfied with the verification it receives, it will not execute the instruction until all such issues have been resolved. The persons and telephone numbers for call backs may be changed only in writing actually received and acknowledged by the Escrow Agent.

IV. Tax Information

The Seller shall be responsible for and the taxpayer on all taxes due on the interest or income earned on the Escrowed Funds for the calendar year in which such interest or income is earned. Prior to the date hereof, the Parties shall provide the Escrow Agent with certified tax identification numbers by furnishing appropriate forms W-9 or W-8 as applicable and such other forms and documents that the Escrow Agent may request.

The Escrow Agent shall be responsible only for income reporting to the Internal Revenue Service with respect to income earned on the Escrowed Funds. The Escrow Agent shall withhold any taxes required to be withheld by applicable law, including but not limited to required withholding in the absence of proper tax documentation, and

shall remit such taxes to the appropriate authorities. Other than in connection with any required withholding, the Parties acknowledge and agree that the Escrow Agent shall have no responsibility for the preparation and/or filing of any tax return with respect to the Escrowed Funds or any income earned by the Escrowed Funds.

V. Termination of the Escrow Account

This Escrow Agreement, the duties of the Escrow Agent and the Escrow Account shall automatically terminate upon the payment in full by the Escrow Agent of the Escrowed Funds as directed herein.

VI. Notices

All notices, requests, demands and other communications required under this Escrow Agreement shall be in writing, in English, and shall be deemed to have been duly given if delivered (i) personally, (ii) by facsimile transmission with written confirmation of receipt, (iii) on the day of transmission if sent by electronic mail ("e-mail") with a signed PDF attachment to the e-mail address given below, and written confirmation of receipt is obtained promptly after completion of the transmission, (iv) by overnight delivery with a reputable national overnight delivery service, or (v) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five business days after the date such notice is deposited in the United States Mail. If notice is given to a party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes.

If to Buyer:

450 Park Avenue, 30th Floor
New York, NY 10022
Attn: Paul Robinson
Telephone: 212.339.5831
Facsimile: 212.898.0197
E-mail: probinson@hc2.com

With a copy to:

Akerman LLP
666 Fifth Avenue
New York, NY 10103
Attn: Carl D. Roston and Palash I. Pandya
Telephone: 212.880.3800
Facsimile: 212.905.6461
E-mail: palash.pandya@akerman.com

If to Seller:

518 Peoples Street
Corpus Christi, TX 78401

Attn: Howard Mintz
Telephone: 361.883.1763 x301
Facsimile: 512.532.6288
E-mail: minick@swbell.net

If to the Escrow Agent

Name: Citibank, N.A.
Address: Citi Private Bank
153 East 53rd Street, 18th Fl.
New York, NY 10022

Attn: William T. Lynch
Telephone: 212-783-7108
Facsimile: 212-783-7131
E-mail: William.lynch@citi.com

VII. Account Statements and Advices

Unless instructed otherwise in writing by the party in question, the Escrow Agent shall prepare monthly account statements for the Escrow Account and deliver such statements to Buyer and Seller as set forth in Section VI herein. Buyer and Seller shall also receive advices for all transactions in the Escrow Account as any such transactions occur. All other parties have the option to receive monthly statements by selecting their statement preference in Section VI. If a statement option is not selected, a monthly statement will automatically be mailed as the default option.

VIII. Fee Information

The Seller and Buyer jointly and severally shall be responsible for and agree to promptly pay the Escrow Agent, upon request from the Escrow Agent, Escrow Agent's compensation as set forth on Schedule B for its services as escrow agent hereunder, and to reimburse the Escrow Agent for all reasonable and documented costs and reasonable and documented expenses in connection with the performance of its duties and obligations hereunder, including reasonable and documented attorneys' fees incurred by the Escrow Agent in accordance with Article First, paragraph (d) of this Escrow Agreement.