
ASSET PURCHASE AGREEMENT

by and among

NORTHSTAR MEDIA, LLC,

as Northstar,

**EACH OF NORTHSTAR'S SUBSIDIARIES
SET FORTH ON THE SIGNATURE PAGES HERETO**

as the Sellers,

and

HC2 NETWORK INC.

as Buyer

Dated as of November 29, 2017

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ASSET PURCHASE AGREEMENT

THIS **ASSET PURCHASE AGREEMENT** (this “**Agreement**”) is made as of November 29, 2017, by and between Northstar Media, LLC, a Delaware limited liability company (“**Northstar**”), each of Northstar’s subsidiaries set forth on the signature pages hereto (each a “**Seller**” and, together, the “**Sellers**” and, together with Northstar, the “**Seller Group**”), and HC2 Network Inc., a Delaware corporation (“**Buyer**”) (each a “**Party**” and, collectively, the “**Parties**”).

RECITALS

WHEREAS, each Seller is the FCC-authorized licensee or permittee of a certain full-power, Class A or low-power television broadcast station as set forth on Schedule 1 hereto (collectively the “**Stations**”), pursuant to a license or permit issued to each Seller as set forth on Schedule 1 hereto (the “**FCC Licenses**” or, individually, an “**FCC License**”) by the Federal Communications Commission (the “**FCC**”).

WHEREAS, on the terms and conditions described herein, the Seller Group desires to sell, assign, transfer, convey and deliver to Buyer, and Buyer desires to purchase, acquire, and accept from the Seller Group, the Station Assets (as defined below), and the Seller Group desires to transfer, and Buyer desires to assume, the Assumed Liabilities (as defined below).

WHEREAS, simultaneously with the execution and delivery of this Agreement, Buyer and Azteca International Corporation and certain of its subsidiaries (collectively “**Azteca**”) have entered into a purchase agreement pursuant to which Azteca is agreeing to transfer to Buyer and Buyer is agreeing to purchase from Azteca, certain assets (the “**AIC Purchase Agreement**”).

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Seller Guarantor (as defined below) is executing and delivering the Seller’s Guaranty (as defined below).

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Buyer Guarantor (as defined below) is executing and delivering the Buyer’s Guaranty (as defined below).

NOW, THEREFORE, taking the foregoing into account, and in consideration of the mutual covenants and agreements set forth herein, the sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1. **SALE AND PURCHASE**

Section 1.1 **Station Assets**. Subject to the terms and conditions set forth herein, at the Closing (as defined below), the Sellers and Northstar shall sell, assign, transfer, convey, and deliver to Buyer, and Buyer shall purchase and acquire from the Seller Group all right, title, and

interest of the Seller Group, as applicable, in, to and under all the assets of each member of the Seller Group relating to the ownership and operation of the Stations (other than Retained Assets), including all tangible and intangible, real, personal and mixed assets, whether or not specifically referred to herein or in any instrument of conveyance delivered pursuant hereto, and whether or not any of such assets have any value for any accounting purpose or are carried or reflected on or referred to in the Seller Group's financial statements, and shall, in any event, include the following (in each case, other than Retained Assets) (collectively, the **"Station Assets"**):

(a) **FCC Licenses and Authorizations.** The FCC Licenses, together with any renewals, special temporary authorizations or modifications thereof between the date hereof and the Closing, and any auxiliary or translator authorizations issued by the FCC with respect to any of the Stations;

(b) **Other Governmental Authorizations.** To the extent transferable by the Sellers to Buyer, all licenses, Permits, and authorizations issued by any foreign, federal, state, or local Governmental Authority other than the FCC used or held for use in the operation of the Stations, including those described on Schedule 1.1(b);

(c) **Seller Contracts.** All (i) Contracts that are listed and described on Schedule 1.1(c) and (ii) all other Contracts relating to the Stations to which a member of the Seller Group is a party with total Liability, including for payment (other than Liabilities that arise due to actions of Buyer that occur after the Closing Date that are not expressly required by such Contract or that breach or violate the terms of such Contract) of (x) less than Fifty Thousand Dollars (\$50,000) in any one (1) year period after the Closing and (y) less than One Hundred Fifty Thousand Dollar (\$150,000) in the aggregate during the term thereof (including automatic extensions or renewals) (collectively, the **"Assumed Seller Contracts"**);

(d) **Northstar Contracts.** All Contracts that are listed and described on Schedule 1.1(d) (collectively, the **"Assumed Northstar Contracts"** and, together with the Assumed Seller Contracts, the **"Assumed Contracts"**).

(e) **Files and Records.** The Stations' public inspection files and station records, all filings with the FCC relating to the Stations, and such other technical information, engineering data, books and records that relate to the Stations and Station Assets being conveyed hereunder, including all engineering evaluations, analyses, and other material related to the construction of digital facilities for the Stations, manuals and data (the **"Files and Records"**);

(f) **Intangible Property and Other Intellectual Property.** The Stations' call letters (the **"Intangible Property"**) and all other Intellectual Property that is used or held for use in the operation of the business of the Stations, including (i) Intellectual Property that is owned, or purported to be owned, by the Seller Group and (ii) Intellectual Property that is licensed to the Seller Group (the Intangible Property, along with such Intellectual Property, the **"Assumed IP"**);

(g) **Claims.** All rights, claims, credits, causes of action or rights of setoff against any Person other than the Parties and their respective Affiliates (collectively, “**Third Parties**”) to the extent relating to any Station Asset; and

(h) **Additional Assets.** All the assets set forth on Schedule 1.1(h).

Subject to the terms of this Agreement, at the Closing, the Station Assets shall be transferred to Buyer free and clear of Liens, except for Permitted Liens.

Section 1.2 Assumed Liabilities. At the Closing, Buyer shall assume the Liabilities of the Seller Group based upon, arising out of or related to (i) the Assumed Contracts and any other Contract that is entered into after the date of this Agreement (in compliance with the terms hereof) by any member of the Seller Group related to the operation of the Stations (except that Buyer does not assume any Liabilities based upon, arising out of or related to any breach by the Seller Group of any Assumed Contract or any other Contract prior to the Closing Date, except for which indemnification is excluded pursuant to Section 9.5(a)), (ii) Interim Period Operational Liabilities for which Buyer is obligated to indemnify the Seller Indemnitees pursuant to Section 9.2(b), and (iii) Accounts Payable (the “**Assumed Liabilities**”).

Section 1.3 Retained Assets. The Station Assets to be sold, assigned, conveyed, transferred and delivered to Buyer will exclude, and each member of the Seller Group will retain, as applicable, the Retained Assets, as set forth in Schedule 1.3.

Section 1.4 Retained Liabilities. Buyer shall not assume, or cause to be assumed, or be deemed to have assumed or be liable or responsible for, any Liabilities of any member of the Seller Group (including the Liabilities identified on Schedule 1.4) other than the Assumed Liabilities (all such other Liabilities and obligations, the “**Retained Liabilities**”), and the Retained Liabilities shall remain the sole obligation and responsibility of the Seller Group and their Affiliates.

Section 1.5 Purchase Price.

(a) **Purchase Price.** The purchase price to be paid for the Station Assets shall be equal to the Total Exercise Price (as defined in the Northstar Option Agreement) as of the Closing Date (the “**Purchase Price**”). The Parties agree to use the Purchase Price as the basis for the filing of all returns and reports concerning the transaction contemplated herein, including all federal, state, and local tax returns.

(b) **Purchase Price Allocation.**

(i) Within sixty (60) days after the Closing Date, Buyer shall prepare and deliver to Northstar a schedule setting forth an allocation of the Purchase Price and the Assumed Liabilities among the groups of Station Assets in accordance with Section 1060 of the

Code and the applicable regulations thereunder (such schedule, as may be revised pursuant to this Section 1.5(b), the “**Purchase Price Allocation Schedule**”). If Northstar does not object (on behalf of itself and the Sellers) to such Purchase Price Allocation Schedule by written notice of objection (which shall describe in reasonable detail the nature of, and grounds for, any such objection (such objection, an “**Allocation Dispute**”)) delivered to Buyer within forty-five (45) days after Northstar’s receipt of the Purchase Price Allocation Schedule, the allocations set forth in such Purchase Price Allocation Schedule shall be deemed final and binding. The Parties shall negotiate to resolve any dispute regarding said allocations and, if they do not resolve such dispute within fifteen (15) days of Buyer’s receipt of the aforementioned notice from Northstar, the matter shall be referred for final determination to an independent accounting firm (the “**Accounting Arbitrator**”) for prompt determination, but in any event within 30 days of submission. The Accounting Arbitrator shall be PricewaterhouseCoopers or, if such firm is unable or unwilling to so act, such other internationally recognized firm of independent public accountants that is not the independent auditor of either Buyer or Northstar (or their respective Affiliates) as shall be agreed upon by Buyer and Northstar in writing. Once selected, each of Buyer and Northstar shall promptly deliver to the Accounting Arbitrator (with a copy to the other party) a written statement setting forth their current positions. The Accounting Arbitrator’s determination with respect to any unresolved Allocation Dispute shall be within the range of values assigned by Buyer to such item in the Purchase Price Allocation Schedule and by Northstar to such item in the notice of Allocation Dispute. In making its determination, the Accounting Arbitrator shall act as an expert and not as an arbitrator. The Accounting Arbitrator’s determination shall be final and binding on the Parties. Buyer and Northstar agree that the procedure set forth in this Section 1.5(b) for resolving disputes with respect to the Purchase Price Allocation Schedule shall be the exclusive method for resolving any disputes with respect to the Purchase Price Allocation Schedule. All expenses of the Accounting Arbitrator shall be borne equally by Buyer and Northstar. Buyer and Northstar agree to execute, if requested by the Accounting Arbitrator, a reasonable engagement letter in customary form and shall cooperate with the Accounting Arbitrator and promptly provide documents and information reasonably requested by the Accounting Arbitrator so as to enable it to make its determination as quickly and as accurately as practicable.

(ii) In the event that the Purchase Price is subsequently adjusted pursuant to the provisions of this Agreement, the Purchase Price Allocation Schedule shall be revised in order to reflect such adjustment pursuant to the procedures set forth in Section 1.5(b).

(iii) The Parties shall each report the U.S. federal, state and local Tax consequences of the purchase and sale contemplated hereby in a manner consistent with the Purchase Price Allocation Schedule as finally determined pursuant to this Section 1.5(b) and shall not take any inconsistent position with respect to the Purchase Price Allocation Schedule in any Tax Return unless otherwise required by applicable Law.

(c) **Payment at Closing.** At Closing, Buyer shall pay to Northstar, on behalf of the Seller Group, the Purchase Price, by wire transfer of immediately available funds to an account designated in writing by Northstar, such designation to be made not less than three (3) Business Days (as defined in Section 11.18) prior to the Closing Date (as defined below). In the event that Closing occurs after payment of the purchase price to Azteca pursuant to the terms of the AIC Purchase Agreement and the assignment of the Northstar Loan Agreement and Northstar Promissory Note under the AIC Purchase Agreement, the Parties agree that the Purchase Price paid by Buyer may be offset against any amounts due from Northstar to Buyer under the Northstar Loan Agreement and the Northstar Promissory Note.

Section 1.6 Closing. The consummation of the sale and purchase of the Station Assets, and assumption of the Assumed Liabilities, pursuant to this Agreement (the “**Closing**”) shall take place on the fifth (5th) Business Day after the later to occur of (a) the grant of the FCC Consent (as the term “FCC Consent” is defined in Section 4.4), and (b) the date on which the conditions required to be satisfied or waived pursuant to Article 6 and Article 7 below (other than those requiring a delivery of a certificate or other document, or the taking of other action, at the Closing) have been so satisfied or waived. The date on which the Closing occurs is referred to herein as the “**Closing Date**.” For purposes of determining the date of the grant of the FCC Consent, the FCC Consent shall be deemed to have been granted on the date that the FCC gives public notice of the grant within the meaning of the FCC's rules and shall be deemed to have become effective as of such date unless the FCC shall have provided a different effective date by written action. In the event that the FCC grants the FCC Consent by multiple orders and actions, the date that the FCC gives public notice (within the meaning of the FCC's rules) of the last of such orders or actions comprising the FCC Consent shall be deemed the date of grant for the FCC Consent.

Section 1.7 Further Assurances. Each of Northstar or the Sellers and Buyer shall, at any time or from time to time after the Closing, at the request and expense of the other, execute and deliver to the other all such instruments and documents or further assurances as the other may reasonably request in order to (i) vest in Buyer all of Sellers’ right, title and interest in and to the Station Assets as contemplated in this Agreement and (ii) effectuate Buyer’s assumption of the Assumed Liabilities; provided, however, that after the Closing, apart from such customary further assurances, no Party shall have any other obligations except as specifically set forth herein or in the Ancillary Agreements.

Section 1.8 Transfer Taxes. Buyer, on the one hand, and Northstar and the Sellers, on the other hand, shall each be responsible for the payment of fifty percent (50%) of all applicable sales and Transfer Taxes (including any Transfer Taxes due as a result of the sale of the Station Assets and Taxes, if any, imposed upon the transfer of real and personal property) and filing, recording, registration, stamp, documentary and other Taxes and fees payable in connection with this Agreement, the transactions contemplated by this Agreement or the documents giving effect to such transactions.

ARTICLE 2. SELLER GROUP REPRESENTATIONS AND WARRANTIES

Northstar and each Seller represents and warrants to Buyer, jointly and severally, as of the date hereof and as of the Closing Date, as follows. As used in this Agreement, the term “**Seller Group’s Knowledge**” means the actual knowledge (without due inquiry) of the individuals set forth in Schedule 2.

Section 2.1 Organization. Northstar and each Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Sellers and Northstar, as applicable, have the requisite power and authority to own and operate the FCC Licenses, the Stations and the other Station Assets. Northstar and each Seller, as applicable, has requisite power and authority to (i) enter into this Agreement and the agreements identified in Section 8.1(a) through Section 8.1(d) (the agreements identified in Section 8.1(a) through Section 8.1(d), the “**Ancillary Agreements**”) to which it is a party, (ii) carry on the business of each Station as it is being conducted as of the date of this Agreement, and (iii) subject to the terms and conditions of this Agreement, including the receipt of the FCC Consent, perform its obligations hereunder and under the Ancillary Agreements and to consummate the transactions contemplated hereby and thereby. Northstar and each Seller is duly qualified to do business in each jurisdiction in which the nature of the business conducted by Northstar and each Seller with respect to each Station requires such qualification, except to the extent the failure to be so qualified does not materially impact Northstar, such Seller, such Station, or the Station Assets or Assumed Liabilities.

Section 2.2 Authorization. The execution, delivery, and performance by Northstar and each Seller of this Agreement and the Ancillary Agreements to which it is a party, and the consummation of the transactions contemplated hereby and thereby have been, and the execution, delivery and performance of Northstar and each Seller of all instruments of transfer to be delivered by Northstar and each Seller pursuant hereto have been or will be, duly and validly authorized and approved by all necessary limited liability company action of Northstar and such Seller, as applicable, and no other corporate proceeding on the part of Northstar or any Seller is necessary to authorize this Agreement or any such Ancillary Agreement. This Agreement constitutes, and the Ancillary Agreements, when executed and delivered by Northstar and each Seller to the extent they are party thereto, will constitute, the valid and legally binding obligations of Northstar and each Seller, enforceable against Northstar and each Seller, as applicable, in accordance with their respective terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general application affecting or relating to the enforcement of creditors’ rights generally, and subject to equitable principles of general applicability, whether considered in a proceeding at law or in equity (the “**Enforceability Exceptions**”).

Section 2.3 No Conflicts. Except as set forth on Schedule 2.3, the execution, delivery, and performance by Northstar and each Seller of this Agreement or the Ancillary

Agreements to which it is a party, or any other agreement or instrument of transfer to be executed and delivered pursuant hereto by Northstar or any Seller, and the consummation of the transactions contemplated hereby or thereby, does not and will not (a) violate any provision of the organizational documents of Northstar or such Seller, (b) subject to obtaining the FCC Consent, violate any Law to which Northstar or such Seller or the Station Assets are subject, (c) result in the creation or imposition of any Lien on any of the Station Assets other than Permitted Liens or constitute an event which after notice of lapse of time or both would reasonably be expected to result in the creation of a Lien, (d) violate any provision of, breach, constitute a default (with or without notice or lapse of time, or both) under, contravene, or give rise to any acceleration, cancellation or termination right under, or result in the loss of any benefits under or rights in any Assumed Contract or Permit to which Northstar or any Seller is a party or by which any of the Station Assets may be bound, or terminate or result in the termination of any such Assumed Contract or Permit, (e) require the consent, approval, or authorization, or filing with (each, a “**Consent**”), any third party, including any court or other Governmental Authority, except for the FCC Consent, (f) violate any order by a Governmental Authority by which Northstar, any Seller or the Station Assets is bound or obligated, or (g) require Northstar or any Seller to obtain any Permit from any Governmental Authority or other Person, other than FCC Consent, except for any such Permits which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on Northstar’s or the Sellers’ ability to perform their obligations under this Agreement.

Section 2.4 Governmental Authorities; Permits. Assuming the truth and completeness of the representations and warranties of Buyer contained in this Agreement, no consent, approval or authorization of, designation, declaration or filing with, or material Permit with, any Governmental Authority is required on the part of Northstar or any Seller with respect to the execution or delivery by Northstar or any Seller of this Agreement or the consummation by Northstar or any Seller of the transactions contemplated hereby, except for the FCC Consent and those disclosed on Schedule 2.3.

Section 2.5 Permits. Except with respect to Environmental Permits, which are governed by Section 2.15, and the FCC Licenses, the Seller Group has all material Permits that are required to own, lease or operate the Station Assets as currently conducted (the “**Material Permits**”). Except as set forth on Schedule 2.5, (i) each Material Permit is in full force and effect in accordance with its terms, (ii) no outstanding written notice of revocation, cancellation or termination of any Material Permit has been received by Northstar or any Seller, (iii) there are no lawsuits, actions, suits, claims or other proceedings pending or, to the Seller Group’s Knowledge, threatened that seek the revocation, cancellation or termination of any Material Permit, and (iv) each of Northstar and the Sellers is in material compliance with all Material Permits applicable to it. The Seller Group has made available to Buyer true and correct copies of all Material Permits.

Section 2.6 FCC Matters.

(a) **Validity.** Each of the Sellers is the FCC-authorized licensee or permittee of those FCC Licenses for which such Seller is so listed in Schedule 1 attached hereto. Except as may be set forth in Schedule 1, each of the FCC Licenses is in full force and effect in accordance with its terms and has been issued by the FCC for the full term for which the FCC customarily issues licenses in its class. The FCC Licenses have not been revoked, suspended, canceled, rescinded or terminated, and have not expired, and Sellers have not been notified that any FCC License is subject to such action as a result of any act or omission of each of the Sellers, Northstar, and their employees. Each Seller is qualified to hold and assign the FCC License(s) assigned to it under the Communications Act of 1934, as amended (the “**Communications Act**”) and the rules, regulations, and published and promulgated policies of the FCC (together with the Communications Act, the “**Communications Laws**”).

(b) **Completeness.** The FCC Licenses listed in Schedule 1 represent a true and complete list of all material licenses, permits, approvals and other regulatory authorizations issued to each of the Sellers and/or Seller Group by the FCC. Members of the Seller Group own, hold, or possess all material licenses, permits, approvals, and other regulatory authorizations from any governmental body necessary for the conduct of the business of the Stations substantially as conducted immediately prior to the date of this Agreement, and none of the FCC Licenses is subject to any restriction or condition that would limit in any material respects the full operation of the Stations owned by each of the Sellers as now operated.

(c) **No Actions.** Except as may be set forth in Schedule 1, to the Seller Group’s Knowledge, each of the FCC Licenses is not subject to any proceeding by or before the FCC, that reasonably could be expected to result in the revocation, suspension, cancellation, rescission, termination, materially adverse modification, or failure to renew in the normal course of any of the FCC Licenses other than actions or proceedings affecting broadcast stations generally (including proceedings to “repack” the broadcast spectrum under the Spectrum Act) or proceedings for the displacement by primary services of those facilities authorized by an FCC License that are secondary services.

(d) **Reports and Filings.** Except for such exceptions as may be set forth in Schedule 1 or as would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect, the Seller Group has made all reports and filings and made all payments required from them by the Communications Laws, all such reports and filings were true and accurate as of the date of such reports and filings, and, to the Seller Group’s Knowledge, the operation of the Stations by the members of the Seller Group complies with the Communications Laws and the terms of the FCC Licenses. The FCC Licenses are not currently subject to any lawsuit, action, suit, claim or other proceeding pending or threatened that seek the revocation, cancellation or termination of any of the FCC Licenses.

(e) **Control.** Each of the FCC Licenses is held solely by the Seller to which it is licensed. No shareholder, officer, employee, or former employee of Seller or any Affiliate thereof, or any other Person, holds or has any proprietary, financial or other interest (direct or indirect) in, or any authority to use, or any other right or claim in or to, any of the FCC Licenses.

(f) **No Other Rights.** Except as may be set forth in Schedule 1, none of the spectrum covered by the FCC Licenses is subject to any agreement or arrangement with any third party, including any agreement giving any third party any present or future right to use, reserve, modify or restrict such spectrum or any agreement in which any Seller has agreed to permit interference, including any capacity agreement, or any right of first refusal or option to purchase.

(g) **No License-Related Debts.** No amounts (including installment payments consisting of principal, interest or late payment fees) are due to the FCC or the United States Department of the Treasury with respect to the FCC Licenses, and none of the FCC Licenses were acquired with bidding credits. There are no Liabilities of such Seller or any Affiliate thereof, whether related to, associated with, or attached to, any of the FCC Licenses or otherwise to which Buyer or any of its Affiliates will be subject from and after the Closing as a result of the consummation of the transactions contemplated hereby.

(h) **No Applications Pending.** Except as may be set forth in Schedule 1, there are no applications pending before the FCC as of the date of this Agreement relating to the FCC Licenses, including, but not limited to, requests for silent special temporary authority, applications to revoke or withdraw the licenses or applications for waivers of any of the Communications Laws.

(i) **Ordinary Course Conditions.** Except as may be set forth in Schedule 1, the FCC Licenses are not subject to any adverse condition imposed by the FCC except for conditions listed on the face of the instrument or authorization or imposed by the general rules of the FCC or applicable to broadcast licenses generally.

(j) **Renewal Expectancy.** Except as may be set forth in Schedule 1, the Seller Group have no reason to believe that any of the FCC Licenses will not be renewed by the FCC in the ordinary course. The Seller Group is not aware of any basis for any application, action, petition, objection or other pleading, or for any proceeding with the FCC or any other Governmental Authority, which (a) questions or contests the validity of, or seeks the revocation, forfeiture, non-renewal or suspension of, any FCC License; (b) seeks the imposition of any modification or amendment with respect to any FCC License; (c) seeks the payment of a fine, sanction, penalty, damages or contribution in connection with the use of any FCC License; or (d) in any other way will or could reasonably be expected to adversely affect any FCC License.

(k) **Current Compliance.** The Seller Group and any Affiliate thereof are in compliance in all material respects with, and are not in violation in any material respect of, any Law applicable to the FCC Licenses to which any of them is subject, including all pertinent

aspects of the Communications Laws. Except as may be set forth in Schedule 1, each Seller is in material compliance with all terms and conditions of, and all of their obligations under, each such Seller's FCC Licenses.

(l) **No Adverse Actions.** The Seller Group has not taken any action that would be likely to result in the FCC's denial of the application to be filed by Buyer or each Seller for consent to the assignment of the FCC Licenses.

(m) **Qualified Assignor.** To the Seller Group's Knowledge, each Seller is qualified under the Communications Laws to assign, or to cause to be assigned, the FCC License(s) held by such Seller. Except as may be set forth in Schedule 1, there are no facts or circumstances related to such Seller, the FCC Licenses of such Seller, the Stations owned by such Seller or the Northstar Agreements that would reasonably be expected to (a) result in the FCC's refusal to grant the FCC Consent or (b) materially delay receipt of the FCC Consent.

(n) **Mandatory Carriage.** Each Station submitted a mandatory carriage election letter to every multichannel video programming distributor operating within the Station's broadcast contour on or before September 30, 2017, for the must-carry election cycle commencing January 1, 2018. Each Station has included copies of its mandatory carriage election letters for the must-carry election cycle commencing January 1, 2018 in its public inspection files. Each Station has prosecuted its mandatory carriage rights afforded under the Communications Laws to the fullest extent permitted by law.

Section 2.7 Title to and Sufficiency of Station Assets.

(a) The Sellers, as applicable, are the FCC authorized licensees or permittees of the FCC Licenses and have good, valid and marketable title to the Station Assets other than FCC Licenses, free and clear of Liens other than Permitted Liens.

(b) The Station Assets, together with the AIC Assets and the services provided pursuant to the Broadcasting Services Agreement or the Program Licensing Agreement, (i) constitute all material assets, properties, interests and rights used or held for use by the Seller Group in the operation of the Stations and (ii) are all the assets necessary and are sufficient to operate the Stations on a stand-alone basis immediately following the Closing Date and on an ongoing basis in substantially the same manner as conducted by the Seller Group prior to the Closing.

(c) Schedule 2.7(c) sets forth a true and complete list of all material items of Equipment of the Seller Group included in the Station Assets. All such items of Equipment are in good condition and repair (subject to normal wear and tear) and are adequate for the uses to which they are currently being put, are free from material defects (patent or latent) and have been maintained in accordance with normal industry practice. No Person other than Northstar and the

Sellers has any rights to use any of the Equipment, whether by lease, sublease, license or other instrument, other than as set forth on Schedule 2.7(c).

Section 2.8 Assumed Contracts.

(a) Each of the Assumed Contracts is in full force and effect and constitutes a legal, valid and binding obligation of Northstar or the applicable Seller party thereto, enforceable against Northstar or such Seller party thereto in accordance with its terms and, to the Seller Group's Knowledge, constitutes a legal, valid and binding obligation of the other parties thereto, enforceable against the other parties thereto in accordance with its terms (in each case, subject to the Enforceability Exceptions). Northstar and each Seller has fully and timely performed its obligations under each of the Assumed Contracts to which it is a party in all material respects, and is not in default or breach thereunder in any material respect, and to the Seller Group's Knowledge, no other party to any of the Assumed Contracts is in default or breach thereunder in any material respect. True, complete and correct copies of each Assumed Contract, together with all amendments thereto and waivers granted thereunder, have been delivered to Buyer by Northstar or the Sellers, as applicable. Neither Northstar nor any Seller has received notice from any party to any Assumed Contract to which it is a party that such party contends that Northstar or the applicable Seller is in default or breach under any Assumed Contract, nor has Northstar or any Seller given any notice to any party to an Assumed Contract that such party is in default or breach thereunder. None of the Assumed Contracts included in the Station Assets has as the other party an entity controlled by Northstar or any of the applicable Seller's owners or Affiliates, as applicable. The Assumed Contracts, the Northstar Agreements and any Contract entered into by the Seller Group after the date of this Agreement in accordance with the terms of this Agreement or the Service Agreements are all the material Contracts related to the operation of the Station to which any member of the Seller Group is a party.

(b) From the date hereof through the expiration of their respective terms (including any automatic extensions or renewals), Liabilities, including for payment, under the Assumed Contracts, excluding those Contracts listed on Schedule 1.1(c) or Schedule 1.1(d), do not, and are not reasonably expected to, exceed Five Hundred Thousand Dollars (\$500,000) in the aggregate (other than for any Liabilities that arise due to actions of Buyer that occur after the date hereof that are not expressly required by such Contract or that breach or violate the terms of such Contract).

Section 2.9 Intangible Property and Other Intellectual Property.

(a) Other than the Intangible Property, the Seller Group does not own or purport to own any Intellectual Property that has been registered with, or has a pending application for registration with, any Governmental Authority. No member of the Seller Group owns any Internet domain name registrations or social media accounts and handles or otherwise operates any Internet websites or social media accounts.

(b) The Seller Group has all rights to use all Assumed IP to the extent used in, held for use in, or necessary for the business and operation of the Stations as currently conducted. All Assumed IP is either (i) solely and exclusively owned by the Seller Group free and clear of all Liens other than Permitted Liens (“**Assumed Owned IP**”) or (ii) validly licensed by the Seller Group (“**Assumed Licensed IP**”). Neither Northstar nor any Seller have exclusively licensed any Assumed Owned IP or granted any third party any exclusive rights to any Assumed Owned IP. Upon Closing, (A) all Assumed Owned IP will be solely and exclusively owned by Buyer and (B) all Assumed Licensed IP that is used in, held for use in, or necessary to the ownership and operation of the Stations and the Station Assets will be available to Buyer under the same terms under which the Seller Group currently licenses such Intellectual Property.

(c) None of the Assumed Owned IP infringes, misappropriates, dilutes, or otherwise violates any third party’s Intellectual Property rights; provided, however, the foregoing is limited to the Seller Group’s Knowledge. Neither Northstar nor any of the Sellers is infringing, misappropriating, diluting or otherwise violating any third party’s Intellectual Property rights; provided, however, the foregoing is limited to the Seller Group’s Knowledge. To the Seller Group’s Knowledge, there is no claim of any such infringement, misappropriation, dilution or violation pending or threatened in writing against Northstar or any Seller. To the Seller Group’s Knowledge, no third party is infringing, misappropriating, diluting or otherwise violating any Assumed Owned IP, and there is no such claim pending or threatened against any third party by Northstar or any Seller.

(d) Northstar and each of the Sellers have taken commercially reasonable steps to protect the confidentiality of all material trade secrets and other material confidential information used in the operation of the Stations and use of the Station Assets. To the Seller Group’s Knowledge, no material trade secrets or other material confidential information included in the Assumed Owned IP has been disclosed to any third party except pursuant to non-disclosure agreements that obligate such third party to keep such trade secrets and material confidential information confidential both during and for a reasonable or appropriate period of time after the term of such agreement, and, to the Seller Group’s Knowledge, no third party is in breach of any such confidentiality obligations.

(e) To the Seller Group’s Knowledge, the Assumed IT Assets operate and perform in accordance in all material respects with their documentation and functional specifications. To the Seller Group’s Knowledge, (i) the Assumed IT Assets have not materially malfunctioned or failed since January 1, 2015 and (ii) do not contain any disabling codes, viruses, bugs, faults or other software routines or hardware components are likely to disrupt or materially adversely affect the functionality of any Assumed IT Assets, damage any data or files, or enable unauthorized access to any Assumed IT Assets or Assumed IP. The Seller Group has instituted commercially reasonable backup, security and disaster recovery measures and technology for the Assumed IT Assets and all Assumed IP stored, maintained, transmitted, or processed via the IT Assets.

Section 2.10 Compliance with Law.

(a) Except as set forth in Schedule 2.10 and except with respect to matters arising under Environmental Law, which are governed by Section 2.15, Northstar and the Sellers, with respect to the operation of the Stations and the ownership and use of the Station Assets, are now and have been since January 1, 2015, in material compliance in all respects with all applicable Laws. Since January 1, 2015, neither Northstar nor any Seller, with respect to the operation of the Stations and the ownership and use of the Station Assets, have received any written notice from any Governmental Authority or any other Person regarding any actual, alleged, possible or potential violation of or failure to comply with, or Liability under any applicable Law.

(b) None of Northstar, the Sellers, with respect to the operation of the Stations and the ownership and use of the Station Assets, or to the Seller Group's Knowledge, any director, officer, employee or other Person associated with or acting on behalf of any of them, has directly or indirectly made any contribution gift, bribe, rebate, payoff, influence payment, kickback or other payment to any Person, regardless of form, whether in money, property or services, (i) to obtain favorable treatment in securing business for Northstar or any of the Sellers, (ii) to pay for favorable treatment of business secured by Northstar or the Sellers, or (iii) to obtain special concessions or for special concessions already obtained, for or in respect of Northstar or the Sellers, in each case in violation of any applicable Law. To the Seller Group's Knowledge, there have been no false or fictitious entries made in the books or records of Northstar or the Sellers, with respect to the operation of the Stations and the ownership and use of the Station Assets, relating to any payment prohibited by applicable Law, and neither Northstar nor the Sellers have established or maintained any fund or asset for use in making any such payments.

Section 2.11 Litigation. As of the date of this Agreement and except as set forth in Schedule 2.11, there is no lawsuit, action, suit, claim or other proceeding at Law or in equity pending or to the Seller Group's Knowledge, threatened against Northstar or any Seller, or to the Seller Group's Knowledge, investigations before or by any Governmental Authority or any arbitration or mediation tribunal, against or with respect to Northstar, any Seller, the Stations or the Station Assets. As of the date of this Agreement, neither Northstar, any Seller, the Stations nor any Station Asset is subject to any material order, writ, judgment, injunction, decree, determination or award of, or to the Seller Group's Knowledge, any continuing investigation by any Governmental Authority.

Section 2.12 No Finder. No broker, finder, or other Person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Northstar or any Seller or any party acting on Northstar's or any Seller's behalf.

Section 2.13 Absence of Insolvency. No insolvency proceedings of any character, including bankruptcy, receivership, reorganization, composition or arrangements with creditors, voluntary or involuntary, affecting Northstar or any Seller or any of the Station Assets, are

pending or threatened, and neither Northstar nor any Seller has made assignment for the benefit of creditors, nor taken any action with a view to, or which would constitute the basis for the institution of, any such insolvency proceedings.

Section 2.14 Real Property.

(a) Schedule 2.14 forth a true and complete list of Leased Real Property, including the address of the Leased Real Property, the expiration of the term of the Real Property Lease, and the annual rent payable under the Real Property Lease. Except as set forth on Schedule 2.14, a true and correct copy of each lease, license or occupancy agreement, and any amendments thereto, with respect to the Leased Real Property (the “**Real Property Leases**”) has been provided to Buyer. Each Real Property Lease to which Northstar or any of the Sellers is a party is a legal, valid, binding and enforceable obligation of Northstar or any such Sellers, as applicable, and each such Real Property Lease is in full force and effect. To the Seller Group’s Knowledge, neither Northstar nor any of the Sellers are in default under any such lease, and no condition exists which (with notice or lapse of time or both) would constitute a default by Northstar or any of the Sellers thereunder or by the other parties thereto, in each case, other than such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither Northstar nor any of the Sellers have subleased or otherwise granted any Person the right to use or occupy any Leased Real Property which is still in effect. Except for the Permitted Liens, there exist no Liens affecting the Leased Real Property created by, through or under Northstar or the Sellers. Except as set forth on Schedule 2.14 neither Northstar nor any of the Sellers has received any written notice since January 1, 2015 that it is in default under any Real Property Lease. To the Seller Group’s Knowledge, the Leased Real Property is not subject to any leases, rights of first refusal, purchase options or rights of occupancy except as set forth in the Real Property Leases.

(b) To the Seller Group’s Knowledge, there are no condemnation or eminent domain proceedings pending or threatened against any of the Leased Real Property.

(c) To the Seller Group’s Knowledge, all buildings, structures, fixtures and other improvements located on the Leased Real Property that Northstar or the applicable Seller is responsible for (and to Seller Group’s Knowledge on the rest of the Leased Real Property) (i) are in good operating condition and repair, are free of any material defect (including any latent or patent structural, mechanical or other significant defect, soil condition or deficiency in the improvements), (ii) are adequate for the uses for its intended purposes in the ordinary course of business and other uses currently conducted at such location, and (iii) do not encroach on any real property (that is not part of the Leased Real Property which it is on) or any Permitted Liens and there are no buildings or improvements that encroach onto the Leased Real Property that materially impair the ability to use any such Leased Real Property for its intended purposes in the ordinary course of business and other uses as currently conducted at such location.

(d) To the Seller Group's Knowledge, all of the Leased Real Property has adequate rights of way, adequate access to public ways and adequate access to all water, sewer, sanitary sewer and storm drain facilities, community services and all public utilities necessary for the use, occupancy, operation and maintenance for its intended purposes in as currently used and operated. Neither Northstar nor any Seller has received any written notice from any utility company or municipality of any fact or condition which could result in the discontinuation of presently available or otherwise necessary sewer, water, electric, gas, telephone or other utilities or services for the Leased Real Property. To the Seller Group's Knowledge, the Leased Real Property does not rely on any facilities located on any property which is not a Leased Real Property. To the Seller Group's Knowledge, the Leased Real Property has access to public roads, streets or the like or valid perpetual easements over private streets, roads or other private property for such ingress to and egress from such property.

Section 2.15 Environmental.

(a) Northstar and the Sellers with respect to the operation of the Stations and the ownership and use of the Station Assets are presently, and since January 1, 2014 have been, in compliance in all material respects with all applicable Environmental Laws;

(b) Northstar and the Sellers with respect to the operation of the Stations and the ownership and use of the Station Assets have obtained and maintain all Environmental Permits necessary to operate the Stations as currently operated and there is no action or proceeding pending or, to Seller Group's Knowledge, threatened to revoke, modify, suspend or terminate any such Environmental Permit;

(c) except as would not be expected to result in material Liability to Northstar or the Sellers there has been no Release of any Hazardous Materials by Northstar or any of the Sellers at, in, on, from or under any Leased Real Property or any formerly owned, leased or operated real property, or to the Seller Group's Knowledge by any other Person at, in, on, from or under the Leased Real Property or any formerly owned, leased or operated real property;

(d) neither Northstar nor any of the Sellers with respect to the operation of the Stations and the ownership and use of the Station Assets has arranged, by Contract, or otherwise, for the transportation, disposal or treatment of Hazardous Materials at or to any location such that it is or could be subject to any material Liability under Environmental Laws or with respect to Hazardous Materials;

(e) neither Northstar nor any of the Sellers is subject to any judgment, complaint, citation, consent decree, notice of potential responsibility or judicial, administrative or other legal order relating to compliance with Environmental Laws or Environmental Permits or Hazardous Materials;

(f) neither Northstar nor the Sellers with respect to the operation of the Stations or the ownership and use of the Station Assets operate, nor to the Seller Group's Knowledge are any of the following present at any Leased Real Property: (i) underground storage tanks or underground piping associated with such tanks, used by Northstar or the Sellers currently or in the past for the management of Hazardous Materials or (ii) dumps or landfills or other unit for the treatment or disposal of Hazardous Materials;

(g) no litigation, suit, claim, investigation or informational request or other proceeding or action is pending or, to the Seller Group's Knowledge, threatened with respect to Northstar's or the Sellers' compliance with or Liability under Environmental Law or Environmental Permits or with respect to Hazardous Materials; and

(h) the Seller Group has made available to Buyer copies of all material Environmental Permits, and any material documents, records and information in its possession or control concerning the Environment or compliance with Environmental Laws, including previously conducted environmental audits and documents regarding any Release or disposal of Hazardous Materials at, upon, under or from the Leased Real Property or any formerly owned, operated or leased property and environmental agency reports and correspondence.

(i) Notwithstanding any other provision of this Agreement, except with respect to Sections 2.4 (Governmental Authorities; Permits), 2.18 (Absence of Changes) and 2.14 (Real Property) (but solely with respect to the presence of Liens), the representations in this Section 2.15 constitute all of the Seller Groups' representations with respect to matters arising under Environmental Law and all other environmental matters.

Section 2.16 Tax Matters. Except as set forth on Schedule 2.16:

(a) The Seller Group has (i) filed all Tax Returns required by applicable Law to be filed by the Seller Group that relate to the operation of the Stations or ownership and use of the Station Assets; (ii) paid all Taxes shown as due and payable on any such Tax Return; and (iii) paid all other material Taxes that are due and payable with respect to the operation of the Stations or ownership and use of the Station Assets.

(b) There are no Liens for Taxes (other than Liens for Taxes not yet due and payable) upon the Station Assets.

(c) Neither Northstar nor any Seller is a foreign person within the meaning of Code Section 1445.

(d) No audits or other proceedings are in progress or pending, or to the Seller Group's Knowledge, threatened with respect to any Tax Return or any Taxes relating to the operation of the Stations or the ownership or use of the Station Assets.

(e) No claim has ever been made by a Governmental Authority in any jurisdiction in which Northstar or any Seller does not file Tax Returns that Northstar, any Seller or the Station Assets is or may be subject to taxation by that jurisdiction. Neither Northstar nor any Seller has or has had a permanent establishment (within the meaning of an applicable income Tax treaty) or an office or fixed place of business outside of the United States.

(f) For federal, state and local income Tax purposes, each of the Sellers is classified as a disregarded entity that is wholly owned by Northstar.

Section 2.17 Employees and Employee Benefits.

(a) Neither Northstar nor any of the Sellers is a party or subject to any collective bargaining agreement with respect to any employees primarily engaged in the operation of the Stations or Station Assets, and no organizational attempt has been made or threatened by or on behalf of any labor union with respect to any employees of Northstar or the Sellers since January 1, 2015.

(b) The Seller Group has made available to Buyer a true and complete list, dated as of a date no earlier than five (5) days prior to the date hereof, of all current employees of the Seller Group located in the United States primarily engaged in the operation of the Stations or Station Assets, including their respective (i) position, (ii) location, (iii) exempt or non-exempt status, and current annual base salary (or current hourly wage rate), (iv) annual cash bonus opportunities, (v) date of hire, (vi) status as a temporary or permanent employee, and (vii) status as an active or inactive employee, as well as the date of commencement of leave and expected return date (as applicable of each employee).

(c) Neither Northstar nor any of the Sellers has committed or engaged in any unfair labor practice. No legal proceeding, claim, charge or complaint against Northstar or any of the Sellers is pending or, to the Seller Group's Knowledge, has been threatened or is reasonably anticipated relating to any labor, safety or discrimination matters involving any employee of the Seller Group, including any charge of unfair labor practices brought before the National Labor Relations Board or any similar state or foreign agency or any discrimination complaint. Since January 1, 2015, neither Northstar nor any of the Sellers has received or been subject to any demand letters, civil rights charges, settlements, suits, drafts of suits, administrative or other claims from any of its employees. Northstar and the Sellers are and have at all times been in compliance in all material respects with all applicable Laws relating to the employment of labor.

(d) With respect to the employees of the Seller Group, since January 1, 2017, there has been no plant closing, mass layoff, relocation, termination or shutdown that implicates the Worker Adjustment and Retraining Notification Act of 1988, as amended, and any similar foreign, state or local "mass layoff" or "plant closing" Laws (collectively, the "**WARN Act**").

(e) Schedule 2.17(e) sets forth each material retirement, bonus or other similar plan; each material medical, vision, dental or other health plan; each material life insurance plan; and any other material employee benefit plan, in each case, to which Northstar or any Seller is on the date hereof required to contribute, which Northstar or any Seller on the date hereof sponsors or which Northstar or any Seller makes available, in each case for the benefit of any of their employees primarily engaged in the operation of the Stations or Station Assets, or under which employees (or their beneficiaries) of the Seller Group primarily engaged in the operation of the Stations and Station Assets in their capacities as employees are on the date hereof eligible to receive benefits, including any ERISA Benefit Plan (collectively, the “**Plans**”). Schedule 2.17(e) separately identifies (i) the Plans sponsored by ADP TotalSource (the “**PEO Plans**”) and (ii) the Plans sponsored by Northstar or any Seller (the “**Seller Plans**”). Northstar has made available to Buyer (i) all plan documents for the PEO Plans and, to the extent applicable, a copy of the most recent Internal Revenue Service opinion or determination letter for such PEO Plans, in each case, to the extent such documents are in Seller’s possession, and (ii) all plan documents for the Seller Plans.

(f) The Seller Plans, and to the Seller Group’s Knowledge, the PEO Plans have been established and maintained, in all material respects, in accordance with their terms and with all applicable provisions of ERISA, the Code and other Laws. To the Seller Group’s Knowledge, the PEO Plans intended to qualify under Section 401 or other tax-favored treatment under of Subchapter B of Chapter 1 of Subtitle A of the Code are so qualified, and any trusts intended to be exempt from federal income taxation under the Code are so exempt. No Seller Plans are intended to qualify under Section 401 or other tax-favored treatment under Subchapter B of Chapter 1 of Subtitle A of the Code. Nothing has occurred with respect to the operation of the Seller Plans, or, to the Seller Group’s Knowledge, the PEO Plans that could cause the loss of such qualification or exemption, or the imposition of any liability, penalty or tax on Buyer under ERISA or the Code.

(g) Except as set forth on Schedule 2.17(g), none of Northstar, the Sellers nor any ERISA Affiliate sponsors, maintains or contributes to or has sponsored, maintained or contributed to, or has any Liability or potential Liability with respect to, within the last six (6) years (i) any “multiemployer plan,” as defined in Section 3(37) or 4001(a)(3) of ERISA or 414(f) of the Code; (ii) any “multiple employer plan,” within the meaning of Section 210, 4063 or 4064 of ERISA or Section 413(c) of the Code; (iii) any employee benefit plan that is subject to Section 302 of ERISA, Title IV of ERISA or Section 412 of the Code; or (iv) any “multiple employer welfare arrangement,” as defined in Section 3(40) of ERISA, which, in each case, could reasonably be expected to result in Liability to Buyer or an Affiliate of Buyer.

(h) There are no pending actions, claims or lawsuits arising from or relating to the Seller Plans, or to the Seller Group’s Knowledge, the PEO Plans (other than routine benefit claims), nor are there any facts that could form the basis for any such claim or lawsuit.

Section 2.18 Absence of Changes. Except as set forth in Schedule 2.18, (a) since December 31, 2016, there has not been any changes, events, circumstances, developments, matters, states of facts or occurrences that have resulted or would reasonably be expected to result in a Material Adverse Effect (with or without notice or lapse of time or both); (b) since December 31, 2016, Northstar and the Sellers have, in all material respects, conducted their business and operated their properties in the ordinary course of business consistent with past practice; and (c) since December 31, 2016 and through the date of this Agreement, Northstar and the Sellers have not taken or not failed to take, as applicable, any of the actions set forth in Section 4.1 if such section had been in effect since December 31, 2016.

Section 2.19 Insurance. Schedule 2.19 contains a true and complete list of all policies of property, fire and casualty, product liability, workers' compensation, and other forms of insurance held by, or for the benefit of, the Seller Group with respect to the Station Assets as of the date of this Agreement, and the costs of such policies. Such policies are consistent with the Seller Group's past practices, and such policies are sufficient for compliance with applicable Law. All pending insurance claims and claims history for the Seller Group in respect of the Station Assets, and the Assumed Liabilities since January 1, 2015 (including with respect to insurance obtained but not currently maintained) have been made available to Buyer.

Section 2.20 Azteca Contracts. Schedule 2.20 sets forth a true and complete list of all Contracts with Northstar or any Seller on one hand, and Azteca International Corporation or any of its Affiliates on the other hand (the "**Azteca Contracts**"), other than those Contracts entered into by the Seller Group after the date of this Agreement in accordance with the terms of this Agreement or the Service Agreements.

Section 2.21 Limitation on Representations and Warranties. Except in the case of fraud, Northstar and the Sellers acknowledge that other than the representations and warranties of Buyer contained in this Agreement, Buyer does not make any other representations or warranties, either express or implied.

ARTICLE 3. BUYER REPRESENTATIONS AND WARRANTIES

Buyer represents and warrants to Seller, as of the date hereof and as of the Closing Date, as follows:

Section 3.1 Organization. Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Buyer has the requisite corporate power and authority to execute, deliver, and perform its obligations under this Agreement and the Ancillary Agreements to which it will be a party and to consummate the transactions contemplated hereby and thereby.

Section 3.2 Authorization. The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Agreements to which Buyer will be a party have been duly and validly authorized and approved by all necessary corporate action of Buyer. This Agreement constitutes, and Ancillary Agreements to which Buyer will be a party, when executed and delivered by Buyer (and assuming the due authorization, execution and delivery by Northstar and the Sellers), will constitute, the valid and legally binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 3.3 No Conflicts.

(a) The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Agreements to which Buyer will be a party, and the consummation of the transactions contemplated hereby or thereby, do not and will not (i) violate the organizational documents of Buyer, or (ii) subject to obtaining the FCC Consent, violate any Law or any judgment, order or decree of a Governmental Authority to which Buyer is subject.

(b) The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Agreements to which Buyer will be a party do not and will not require the Consent of any third party, including any court or other Governmental Authority, except for the FCC Consent.

Section 3.4 Qualifications. Buyer is legally and financially qualified to be the licensee of, acquire, own and operate the Stations under the Communications Laws. To the Buyer's knowledge, there are no facts or circumstances with respect to Buyer that would (i) disqualify Buyer as the assignee of the FCC Licenses or as the owner and operator of the Stations, (ii) materially delay the FCC's processing of the FCC Application, or (iii) cause the FCC to impose a material condition or conditions on its granting of the FCC Consent. No waiver of or exemption from, whether temporary or permanent, any provision of the Communications Laws, or any divestiture or other disposition by the Buyer or any of its respective Affiliates of any asset or property, is necessary for the FCC Consent to be obtained under the Communications Laws.

Section 3.5 No Finder. No broker, finder, or other Person is entitled to a commission, brokerage fee, or other similar payment in connection with this Agreement or the transactions contemplated hereby as a result of any agreement or action of Buyer or any party acting on Buyer's behalf.

Section 3.6 Litigation. There is no action, suit or proceeding pending or, to Buyer's knowledge, threatened, or any order, writ, injunction, decree determination or award of a Governmental Authority outstanding, against Buyer that would reasonably be expected prevent or in any material respect delay the consummation by Buyer of the transactions contemplated by this Agreement.

Section 3.7 Limitation on Representations and Warranties. Except in the case of fraud, Buyer acknowledges that other than the representations and warranties of Northstar and the Sellers contained in this agreement, neither Northstar nor any Seller makes any representation or warranty, either express or implied.

Section 3.8 Opportunity for Independent Investigation; No Other Representations. Prior to its execution of this Agreement, Buyer has conducted to its satisfaction an independent investigation and verification of the current condition and affairs of the Seller Group, the business and operations of the Seller Group, the Station Assets, and the Assumed Liabilities. In making its decision to execute this Agreement and to purchase the Station Assets and assume the Assumed Liabilities from the Seller Group pursuant to this Agreement, Buyer acknowledges that: (a) it has had the opportunity to visit with the Seller Group, (b) all materials and information requested by Buyer have been provided to Buyer to Buyer's reasonable satisfaction; and (c) except as set forth in Article 2, none of the members of the Seller Group makes any representation or warranty, express or implied, as to the Seller Group or their respective assets or business; provided, nothing in this Section 3.8 shall limit any rights or remedies Buyer may have with respect to fraud.

ARTICLE 4. PRE-CLOSING COVENANTS

Section 4.1 Conduct of Business Prior to Closing. Subject to the rights and obligation of the Parties under the Service Agreements and as set forth in Section 11.17, from the date hereof until the earlier of the Closing and the termination of this Agreement in accordance with Section 10.1 (the "**Pre-Closing Period**"), Northstar and the Sellers shall, as applicable:

(a) Maintain or operate the Stations in the ordinary course of business consistent with past practices and in accordance with the terms of the FCC Licenses in all respects material to the transactions contemplated by this Agreement and in material compliance with the Communications Laws, and all other applicable Laws, rules and regulations;

(b) maintain the records, files and other documents kept in connection with the Stations in the usual and ordinary manner consistent with standard broadcast industry practice and in accordance with the Communications Laws in all material respects;

(c) use commercially reasonable efforts to maintain the FCC Licenses, in effect in accordance with their terms, and timely file and prosecute any FCC renewal applications or other FCC submissions required by the Communications Laws or necessary or advisable to operate the Stations or other submissions necessary or advisable to secure reimbursement for relocation expenses (if any) associated with the post-auction transition of the television broadcast spectrum;

(d) promptly deliver to Buyer (i) after filing, copies of any reports, applications, or responses to the FCC in connection with the Stations filed after the date of this Agreement and

(ii) copies of any communications from the FCC, or directed to the FCC by a third party, in connection with the Stations that are received by any member of the Seller Group;

(e) maintain their properties and other assets in good working condition (normal wear and tear excepted);

(f) prosecute the mandatory carriage rights afforded under the Communications Laws for each Station to the fullest extent permitted by law;

(g) operate in all material respects in accordance with applicable Law;

(h) take all the actions set forth on Schedule 4.1(h) as set forth therein; and

(i) not, without the prior written consent of Buyer:

(i) except as expressly permitted or required herein or required by applicable Law, file any application with the FCC requesting authority to modify, discontinue (on a temporary or permanent basis) or relinquish the Stations' facilities;

(ii) make any change in any method of accounting or accounting policy other than as required by generally accepted accounting principles or applicable Law;

(iii) (A) accelerate the collection of, sell or assign any Accounts Receivable (whether or not past due), (B) decelerate, delay or postpone the payment of, or fail to pay, any Accounts Payable, or (C) fail to utilize normal procedures consistent with past practice to collect Accounts Receivable and pay Accounts Payable under the or otherwise change or modify any credit, collection or payment policies, procedures or practices;

(iv) sell, assign, lease, license, transfer, convey or otherwise dispose of, or agree to sell, assign, lease, license, transfer, convey or otherwise dispose of, any portion of the Station Assets, except in each case for the purpose of disposing of obsolete, worthless or damaged assets;

(v) mortgage, pledge, encumber, incur, create, assume or otherwise make subject to any Lien the Station Assets, other than Permitted Liens;

(vi) modify, amend, renew or extend the term of, terminate, deliver notice of termination, waive or accelerate any material right, defer any material Liabilities, or breach or default under any Assumed Contract or enter into any Contract, lease or agreement with respect to the Stations or the Station Assets;

(vii) make or authorize any new, material capital expenditures that would alter or adversely impact the Station Assets (including the FCC Licenses) or the Assumed Liabilities other than capital expenditures to address exigent circumstances;

(viii) enter into any new Contract for the purchase or lease of real property with respect to the Stations or the Station Assets;

(ix) make, change or revoke any Tax election, adopt or change any method of Tax accounting, file any amended Tax Return, settle any claims relating to Taxes, surrender any right to claim a refund of material Taxes or consent to any extension or waiver of the limitation period applicable to any Tax claim or asset, with respect to the Station Assets;

(x) terminate or cancel any insurance coverage maintained by any member of the Seller Group with respect to the Station Assets without replacing such coverage with a comparable amount of insurance coverage;

(xi) modify, discontinue (on a temporary or permanent basis) or relinquish the FCC Licenses, other than pursuant to applications pending as of the date of this Agreement, other than as required by Law;

(xii) increase the compensation or benefits payable or to become payable to or grant any bonuses or salary increase to any of the Seller Group's officers, directors, employees, agents or consultants, enter into or amend or terminate any employment, severance, consulting, termination or other agreement or employee benefit plan or make or amend any loans to any of its officers, directors, employees, affiliates, agents or consultants pursuant to an employee benefit plan or otherwise, in any case except (A) as required by applicable Law, (B) as required by Contract in effect on the date hereof and made available to Buyer, (C) in ordinary course of business or (D) with respect to any officers, directors or employees not primarily involved in the business or operating of the Stations;

(xiii) enter into, modify or terminate any labor or collective bargaining agreement or, through negotiation or otherwise, make any commitment or incur any Liability to any labor organization with respect to any employee of the Seller Group;

(xiv) hire or terminate (other than a termination for cause in the ordinary course of business consistent with past practice) any employee, officer, director, consultant or independent contractor of the Seller Group, other than any employee, officer, director consultant or independent contractor hired or engaged in the ordinary course of business whose annual base salary or other aggregate annual compensation would not exceed \$100,000;

(xv) issue, create, incur, endorse, guarantee, assume or modify any Indebtedness related to the Station Assets;

(xvi) enter into or agree to enter into any merger or consolidation with any corporation or other entity, or engage in any new business or invest in, make a loan, advance, investment or other capital contribution to, or otherwise acquire the securities of any other Person;

(xvii) introduce any material change with respect to the operation of the Stations, including any change in the mandatory carriage election for any Station;

(xviii) enter into any transaction, or otherwise take any action that would constitute or result in an Assumed Liability other than in the ordinary course of business consistent with past practice;

(xix) enter into any Contract that would limit the freedom of the owner of the Station Assets to engage in any line of business, acquire any entity, compete with any person in any market or geographical area, or solicit the employment of any person;

(xx) with respect to the Station Assets or operation of the Stations, (i) institute, settle or compromise any judicial, administrative or arbitral claim (including counterclaims), actions, suits mediation, investigation, inquiry or proceedings brought or conducted by or before any Governmental Authority or any arbitration or mediation tribunal (other than matters involving they payment of less than \$100,000 by the Seller Group) or (ii) waive or release any material right or claim against a third party; or

(xxi) agree or commit to do any of the foregoing.

Section 4.2 Access to Information. During the Pre-Closing Period, and subject to the rights and obligations of the Parties under the Service Agreements, Northstar and the Sellers shall (a) provide, upon reasonable advance notice to Northstar, Buyer and its Representatives reasonable access during normal business hours to all Station Assets and all facilities, books, records and personnel of the Seller Group related to the Stations or Station Assets, and (b) provide Buyer and its Representatives all other information concerning the Stations or the Station Assets as Buyer may reasonably request, provided that such information shall be subject to the confidentiality provisions set forth in Section 5.1.

Section 4.3 Efforts. Subject to the terms and conditions of this Agreement, the Parties shall each proceed diligently and in good faith and use their commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or desirable to consummate and make effective the transactions contemplated by this Agreement. From time to time, as and when requested by another Party, the other Parties will use commercially reasonable efforts to execute and deliver, or cause to be executed and delivered, all such documents and instruments and will take, or cause to be taken all such reasonable actions, as such other Party may reasonably deem necessary or desirable to consummate the transactions contemplated in this Agreement. Furthermore, Buyer agrees to use its commercially reasonable efforts to cause to be fulfilled the conditions to the obligations of Northstar and the Sellers set forth in Article 6 and Northstar and the Sellers agree to use their commercially reasonable efforts to cause to be fulfilled the conditions to the obligations of Buyer set forth in Article 7 on or before the.

Section 4.4 FCC Application.

(a) In furtherance and not in limitation of Section 4.3, the Parties shall prepare and jointly file with the FCC as soon as practicable but in no event later than seven (7) Business Days following the date of this Agreement (or the first Business Day thereafter on which the FCC is accepting applications for filing) the requisite application or applications (collectively, the “**FCC Application**”) and other necessary instruments or documents requesting the FCC’s written consent to the assignment of the FCC Licenses from the Sellers to Buyer (such consent, the “**FCC Consent**”) and thereupon diligently prosecute the FCC Application to obtain the requisite FCC Consent as expeditiously as possible; provided, however, except as provided in the following sentence, neither Buyer nor any member of the Seller Group shall be required to pay consideration to any third party to obtain the FCC Consent. Buyer and Northstar shall each pay one-half (1/2) of the FCC filing fees relating to the transactions contemplated hereby, irrespective of whether the transactions contemplated by this Agreement are consummated. The Parties shall cooperate to amend the FCC Application as may be necessary or required to obtain the timely grant of the FCC Consent.

(b) Buyer shall and Northstar and the Sellers shall oppose any petitions to deny or other objections filed with respect to the FCC Application to the extent such petition or objection relates to Buyer, or to Northstar or the Sellers, respectively, with all reasonable diligence, in order to obtain the FCC Consent promptly and in order to carry out the provisions of this Agreement. None of Buyer nor any member of the Seller Group shall take or intentionally fail to take any action that would reasonably be expected to have the effect of materially delaying the receipt of the FCC Consent. If any FCC Consent imposes any condition upon any Party hereto, such Party shall comply with such condition, provided that neither Party shall be obligated to accept any condition, other than a condition arising from the other Party’s breach of its warranties, representations, and covenants in this Agreement, that is materially adverse to the Stations, the Station Assets or any other business or operations of Buyer, Seller Group or any of their Affiliates.

(c) In connection with the efforts referenced in Section 4.4(a) and Section 4.4(b) to obtain the FCC Consent, the Seller Group and Buyer shall (i) reasonably cooperate with the other, as applicable, in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (ii) make available to the other, promptly after the filing thereof, copies of all reports filed by it or its Affiliates on or prior to the Closing Date with the FCC in respect of the transactions contemplated by this Agreement; (iii) keep the other informed of any material communication received by it or its Affiliates from, or given by it or its Affiliates to, the FCC or any other Governmental Authority and of any material non-confidential portions of any communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated by this Agreement; (iv) permit the other to review any material non-confidential portions of any communication given by it or its Affiliates to, and

consult with each other in advance of and be permitted to attend any meeting or conference of it or its Affiliates with, the FCC or any such other Governmental Authority or, in connection with any proceeding by a private party, with any other Person, in each case regarding any of the transactions contemplated by this Agreement; (v) promptly provide the other with a copy of any pleading, order, or other document served on it or its Affiliates relating to the FCC Application, and shall furnish all information required by the FCC; and (vi) notify the other in the event it is or becomes aware of any facts or circumstances that would reasonably be expected to delay or otherwise adversely affect the FCC approval process or the transactions contemplated by this Agreement.

(d) If the Closing shall not have occurred for any reason within the original effective period of the FCC Consent, and no Party shall have terminated this Agreement under Section 10.1, the Parties shall (and shall cause their Affiliates, related parties and beneficial owners, as applicable, to) jointly request one or more extensions of the effective period of the FCC Consent. No extension of the FCC Consent shall limit the rights of any Party to exercise its rights under Section 10.1.

Section 4.5 Notices of Proceedings. During the Pre-Closing Period, each Party shall promptly notify the other Parties in writing upon: (a) becoming aware of any order or decree or any complaint praying for an order or decree restraining or enjoining the consummation of this Agreement or the transactions contemplated hereby; or (b) receiving any notice from any Governmental Authority of its intention (i) to institute an investigation into, or institute a suit or proceeding to restrain or enjoin, the consummation of this Agreement or the transactions contemplated hereby, or (ii) to nullify or render ineffective this Agreement or the transactions contemplated hereby if consummated.

Section 4.6 FCC's Post-Auction Repacking Process.

(a) **FCC Broadcaster Relocation Fund Reimbursement-Eligible Stations.**

(i) Each Seller shall take all actions necessary to secure funding and reimbursement for relocation in connection with the FCC's post-auction repacking process at the direction of Buyer or Buyer's Affiliates pursuant to the Service Agreements. All funds which are available to reimburse broadcasters for channel relocation costs and expenses shall be allocated to the Party which incurs such repacking and relocation expense for the Stations. Any expenses incurred by any Seller prior to Closing in connection with the repacking and relocation of the Stations (whether such amounts are available prior to or following Closing) shall be for the account of such Seller and any expenses incurred by Buyer in connection with the repacking and relocation of the Stations (whether such amounts are available prior to or following Closing) shall be for the account of Buyer.

(ii) Schedule 4.6(a)(ii) sets forth all information as of the date of this Agreement necessary for Buyer to review and consult with Seller Group with respect to

reimbursement requests and to monitor draw-downs of authorized allocations from the FCC Broadcaster Relocation Fund, including making available each of Sellers' login information and other system credentials related to their FCC CORES Incentive Auction Financial Module. Seller will promptly inform Buyer of any changes to this information following the date of this Agreement.

(iii) In connection with any notice that the Seller Group or any of their Affiliates receives from the FCC or any other person with respect to any impermissible interference any Station may create with respect to any wireless or other operations, the Seller Group shall: (A) promptly forward such notice to Buyer, (B) consult with Buyer regarding options for Sellers to pursue in connection with the displacement of such Station which may include moving such Station to another channel (on a temporary or permanent basis) or entering into a channel sharing agreement, and (C) otherwise take all actions necessary to preserve all rights for the continued use of the FCC Licenses for the Stations.

(b) Low-Power Television ("LPTV") Stations and other Stations not eligible for reimbursement from the FCC Broadcaster Relocation Fund.

(i) For each Station that is displaced as a result of the incentive auction repacking process, Seller(s) shall consult in good faith with Buyer pursuant to the Service Agreements prior to filing any displacement application to move to another channel in the repacked television band or to seek to channel share with another television licensee at the earliest opportunity reasonably available but no later than the close of the Special Displacement Window during which LPTV and translator stations may seek alternative channel assignments from the FCC. In the event such Seller and a third party file mutually exclusive displacement applications, Seller shall consult in good faith with Buyer and then with the mutually exclusive applicant to resolve the mutual exclusivity in a manner that most closely preserves the current population coverage of the Station. In selecting an alternative channel and designing and constructing facilities to operate on any temporary or permanent channel assignment, Seller shall consult with Buyer regarding the Station's channel reassignment, design, equipment, facilities, and any other element of system configuration relevant to its operation following the conclusion of the post-auction transition.

(ii) Seller shall take all actions necessary to secure funding and reimbursement for relocation in connection with the post-auction repacking process that third parties may make available for displaced stations, including seeking any funds made available to LPTV operators through the voluntary commitment of T-Mobile USA, Inc. ("**T-Mobile**") to reimburse eligible secondary licensees for costs reasonably incurred to comply with the permanent channel assignment received under the Special Displacement Window to the extent those channel assignments differ from the channel assignment the Station(s) may have had to build following displacement from the 600 MHz band due to early deployment by T-Mobile that required the Station to discontinue service on its current channel.

(iii) Subject to the rights and obligations of the Parties under the Service Agreements, all funds that are or may be made available to reimburse broadcasters for channel relocation costs and expenses shall be allocated to the Party which incurs such repacking and relocation expense for the Stations. Subject to the rights and obligations of the Parties under the Service Agreements, any expenses incurred by each Seller prior to the Closing in connection with the repacking and relocation of the Stations (whether such amounts are available prior to or following Closing) shall be for the account of Sellers and any expenses incurred by Buyer in connection with the repacking and relocation of the Station(s) (whether such amounts are available prior to or following Closing) shall be for the account of Buyer.

(iv) In connection with any notice that each Seller receives from a 600 MHz licensee informing the Seller that a Station will create interference to 600 MHz operations or that the Station must terminate service, Seller shall (A) promptly forward such notice to Buyer, (B) operate the Station on its current channel for as long as permitted, (C) satisfy any obligation to terminate service when required, and (D) consult with Buyer in good faith on options to pursue continuous service and operation on alternative channels, including filing an application for special temporary authority to operate on an alternative channel or to channel share with another broadcast television licensee.

(v) In connection with any other notice that each Seller receives from the FCC or any other person with respect to any interference any Station may create, such Seller shall (A) promptly forward such notice to Buyer, (B) consult in good faith with Buyer regarding options for such Seller to pursue in connection with resolution of such interference, and (C) otherwise take all actions necessary to preserve all rights for the continued use of the FCC Licenses for the Stations.

(c) **Survival.** The covenants and agreements contained in this Section 4.6 shall survive until the date that is twelve (12) months following the date upon which all obligations set forth in this Section 4.6 are fully performed.

Section 4.7 Risk of Loss. Subject the terms of the Service Agreements and Buyer's obligation thereunder, the risk of loss of or damage to any of the Station Assets, and the risk of any interruption in the Stations' normal broadcast transmissions, shall remain with the Sellers at all times until Closing. Subject the terms of the Service Agreements and Buyer's obligation thereunder, the Sellers shall use all commercially reasonable efforts to repair or replace any damaged, destroyed or lost Station Assets.

Section 4.8 No Shop. During the Pre-Closing Period, Northstar and the Sellers shall not, and shall cause their Affiliates and Representatives not to, enter into any agreement, solicit, initiate or encourage the initiation by any Person (other than Buyer and its Affiliates) of, proposals, inquiries or offers or engage in discussions or negotiations with any Person (other than Buyer or its Affiliates) or provide any information to (other than Buyer, its Representatives or a Governmental Authority) or respond to a solicitation by any such other Person relating to

any merger involving any member of the Seller Group, or any direct or indirect sale or other disposition of all or any substantial part of the equity ownership of any member of the Seller Group or of all or any portion of the Station Assets (any such transaction, a “**Competing Transaction**”). Northstar and the Sellers shall promptly notify Buyer if any such other Person attempts to initiate any such solicitation, discussion or negotiation with any member of the Seller Group or any of their Affiliates, or if any of them becomes aware that any such other Person has attempted to initiate any such solicitation, discussion or negotiation, and Northstar and the Sellers shall not, and Northstar and the Sellers shall cause their Affiliates not to, enter into any agreement with respect to a Competing Transaction. Within one Business Day following the date hereof, Northstar and the Sellers shall, and shall cause their Affiliates and Representatives to terminate all existing discussions with Persons other than Buyer and its Affiliates and Representatives regarding a Competing Transaction.

Section 4.9 Consents.

Prior to Closing, Northstar and the Sellers shall use commercially reasonable efforts (it being understood that such efforts shall not include any requirement or obligation to pay any consideration, offer or grant any financial accommodation or other benefit or release any claim or right, except in all cases for the payment of the reasonable fees and expenses of counsel that the Seller Group may be requested to reimburse the counterparty to an Assumed Contract and any consent fees or other consideration provided for in the provisions of any Assumed Contracts, which shall be paid by the Seller Group) to obtain the consents noted on Schedule 2.3 (and, if and when such consents are obtained, the transfer of the applicable Assumed Contract or Permit will be effected in accordance with the terms of this Agreement). To the extent that any Assumed Contract (including any Real Property Lease) or Permit may not be assigned without the consent of any third party, and such consent is not obtained prior to Closing, this Agreement and any assignment executed at Closing pursuant hereto shall not constitute an assignment thereof, but to the extent permitted by Law shall constitute an equitable assignment by the member of the Seller Group party thereto and assumption by Buyer of the member of the Seller Group party thereto’s rights and obligations under the applicable Assumed Contract or Permit, with the member of the Seller Group party thereto making available to Buyer the benefits thereof and Buyer performing the obligations thereunder on the member of the Seller Group party thereto’s behalf, provided, no such Assumed Contract or Permit may be amended without the consent of Buyer nor shall Northstar or any Seller take any action that would deprive Buyer of the benefits of such Assumed Contract or Permit. Buyer, Northstar or the applicable Seller shall enter into any reasonable consent agreements that may be required by a counterparty to an Assumed Contract. Following the receipt of any consent, Northstar or the applicable Seller, at the request of Buyer shall execute such further instruments of assignments as Buyer may request. Promptly following the execution and delivery of this Agreement, the Seller Group shall request in writing from each landlord under a Real Property Lease whose consent is required and tender a form of consent that has been approved by Buyer (and, if requested by Buyer, shall include an

estoppel certificate) and the Seller Group shall diligently follow up with each landlord to attempt to obtain such consent in accordance with the terms of this Section 4.9(a).

(a) Each Party will provide prompt notification to each of the other Parties when any such consent referred to in Section 4.9(a) is obtained taken, made, given or denied, as applicable, and will advise each of the other Parties of any material communications with any Person relating thereto.

ARTICLE 5. ADDITIONAL COVENANTS

Section 5.1 Confidentiality. Subject to the requirements of applicable Law or as otherwise agreed upon by the Parties, this Agreement and all non-public information regarding Buyer or any member of the Seller Group or their respective businesses or properties that is disclosed by or on behalf of Buyer or any member of the Seller Group (in such capacity, the “**Disclosing Party**”) to, in the case of Buyer, any member of the Seller Group or, in the case of any member of the Seller Group, to Buyer (in such capacity, the “**Recipient**”) or its Representatives (as defined below) in connection with the negotiation, execution or performance of this Agreement or the Ancillary Agreements, including any financial information and all information relating to the Station Assets or the Assumed Liabilities (“**Confidential Information**”) (a) shall be confidential and shall not be disclosed by the Recipient to any other Person, (and Recipient shall cause its Affiliates and Representatives to not disclose such Confidential Information) and (b) shall not be used by the Recipient or any of its Representatives, other than (i) to perform its obligations or exercise or enforce its rights and remedies under this Agreement or any Ancillary Agreement, (ii) to comply with any applicable Law, subpoena or any other applicable legal process, (iii) as requested by any Governmental Authority, any self-regulatory body, or national stock exchange having jurisdiction over such party, or (iv) in an action brought by a Party in pursuit of its rights or in the exercise of its remedies under this Agreement (each, a “**Permitted Use**”). Notwithstanding the foregoing, (x) before the Closing all Confidential Information related to the operation of the Stations, the Station Assets and the Assumed Liabilities shall be deemed Confidential Information of the Seller Group and from and after the Closing, all Confidential Information related to the operation of the Stations, the Station Assets and the Assumed Liabilities shall be deemed Confidential Information of Buyer and (y) Confidential Information shall not include any information that: (i) was already known to the Recipient or its Representatives other than under an obligation of confidentiality, at the time of disclosure by the Disclosing Party, (ii) became generally available to the public or otherwise part of the public domain after its disclosure to the Recipient or its Representatives other than through any act or omission of the Recipient in breach of this Agreement, (iii) is subsequently disclosed to the Recipient or its Representatives by a third party without obligations of confidentiality with respect thereto, or (iv) is subsequently independently discovered or developed by the Recipient or its Representatives without the use of Confidential Information. This Section 5.1 shall survive any termination or expiration of this Agreement.

Notwithstanding the foregoing, the Recipient may disclose or use, as applicable, Confidential Information of the Disclosing Party:

(a) to the Recipient's own directors, officers, employees, lenders, agents, attorneys, and advisors (the "**Representatives**") and its Affiliates who need to know such information in connection with a Permitted Use, provided that the Recipient informs such Representatives of the confidential nature of the Confidential Information, such Representatives and Affiliates agree to act in accordance with the terms and conditions of this provision, and the Recipient will be liable for any breach by such Representatives and Affiliates;

(b) to one or more prospective investors, lenders, other financing sources and their advisors, to the extent so required, provided such prospective investor, lender or other financing source agrees to be bound by a non-disclosure agreement with obligations of confidentiality no less stringent than those set forth in this Section 5.1 with respect to such Confidential Information; or

(c) in the event the Recipient or any of its Representatives is requested or required by Law, regulation, interrogatory, request for information or documents, subpoena, deposition, civil investigative demand or other process to disclose any Confidential Information; provided, that in such case, the Recipient will, if permitted by Law, notify the Disclosing Party in writing in a timely manner so that such Disclosing Party may seek a protective order or other appropriate remedy and shall reasonably cooperate with the Disclosing Party in obtaining such protective order at the Disclosing Party's request and expense.

Section 5.2 Announcements. Prior to Closing, Buyer, Northstar and the Sellers shall not (and shall cause their Affiliates not to), without the prior written consent of the other Parties, issue any press release or make any other public announcement concerning the transactions contemplated by this Agreement, except to the extent that a Party is so obligated by Law or by the rules of a national securities exchange to make such disclosure, in which case such Party shall give advance notice to all other Parties, and the Parties shall cooperate to make a mutually agreeable announcement, and provided that the Parties may privately communicate with governmental authorities and, with customers, suppliers, distributors or other Third Parties engaged in the operation of the Stations, regarding this Agreement or the Ancillary Agreements and the transactions contemplated hereby or thereby in order to obtain consents of or from any such Third Parties necessary or desirable to effect the consummation of the transactions contemplated hereby or by the Ancillary Agreements.

Section 5.3 Certain Tax Matters.

(a) The following Taxes shall be Assumed Liabilities and shall be the responsibility of Buyer: (i) fifty percent (50%) of all applicable sales and Transfer Taxes pursuant to Section 1.8, and (ii) other Taxes imposed on or with respect to the ownership or operation of the Stations or the Station Assets to the extent such other Taxes are imposed with respect to a

Post-Closing Tax Period (determined in accordance with Section 5.3(b) in the case of a Straddle Period). Except as set forth in the immediately preceding sentence, all Taxes imposed on or with respect to the Seller Group, the operation of the Stations, the ownership and use of the Station Assets or the transactions contemplated by this Agreement shall be Retained Liabilities and shall be the responsibility of the Seller Group.

(b) For purposes of determining whether a Tax for a Straddle Period is a Retained Liability or an Assumed Liability, the Parties shall use the following conventions for determining the portion of such Tax that relates to a Pre-Closing Tax Period and the portion that relates to a Post-Closing Tax Period: (i) in the case of property Taxes and other similar Taxes imposed on a periodic basis, the amount of Taxes attributable to the Pre-Closing Tax Period shall be determined by multiplying the Taxes for the entire Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the date hereof and the denominator of which is the number of calendar days in the entire Straddle Period, and the remaining amount of such Taxes shall be attributable to the Post-Closing Tax Period; and (ii) in the case of all other Taxes for a Straddle Period, the amount of Taxes attributable to the Pre-Closing Tax Period shall be determined as if a separate return was filed for the period ending as of the end of the day on the date hereof using a “closing of the books methodology,” and the remaining amount of the Taxes for such Straddle Period shall be attributable to the Post-Closing Tax Period; provided, however, that for purposes of clause (ii), exemptions, allowances, or deductions that are calculated on an annual basis (including depreciation and amortization deductions) shall be apportioned between the Pre-Closing Tax Period and the Post-Closing Tax Period in proportion to the number of days in each such period. To the extent the Seller Group has made a payment of Tax for a Straddle Period in excess of the amount of such Tax treated as a Retained Liability pursuant to this Section 5.3(b), such excess shall be treated as a Retained Asset.

(c)

(i) Northstar shall prepare and file in a timely manner each Tax Return relating to the operation of the Stations, the ownership and use of the Station Assets, or Continuing Employees for any Tax period that ends on or before the Closing Date (or that includes the operation of the Stations, the ownership and use of the Station Assets, or Continuing Employees only for the portion of a Straddle Period ending on the Closing Date), regardless of whether such Tax Return is due before, on or after the Closing Date, and Northstar shall timely pay all Taxes that are due with respect to each such Tax Return. Each such Tax Return shall be prepared, and each item thereon treated, in a manner consistent with past practice and shall utilize accounting and reporting methods, elections and conventions that do not have the effect of distorting the allocation of taxable amounts and deductions between the Tax period covered by such Tax Return and subsequent Tax periods. Northstar shall provide to Buyer for Buyer’s review and comment a copy of each such Tax Return a reasonable period of time prior to the

date on which such Tax Return is to be filed, and Northstar shall consider in good faith any comments made by Buyer.

(ii) Buyer shall prepare and file in a timely manner each Straddle Period Tax Return that includes the operation of the Stations, the ownership and use of the Station Assets, or Continuing Employees for portions of the Straddle Period both before and after the Closing Date. Buyer shall provide to Northstar for Northstar's review and comment a copy of each such Tax Return a reasonable period of time prior to the date on which such Tax Return is to be filed, and Buyer shall consider in good faith any comments made by Northstar. At least three (3) Business Days before the due date of each such Tax Return, Northstar shall pay to Buyer the portion of the Tax due with respect to such Tax Return that is allocable to the portion of such Straddle Period that is a Pre-Closing Tax Period (determined in accordance with Section 5.3(b)), and Buyer shall thereupon timely pay the Tax due with respect to such Tax Return.

(d) Buyer and the Seller Group shall cooperate (i) in the preparation and timely filing of any Tax Return relating to the operation of the Stations, the ownership and use Station Assets, or Continuing Employees; (ii) in any audit or other proceeding with respect to Taxes or Tax Returns relating to the ownership or operation of the Stations, the Station Assets, or Continuing Employees; (iii) by making available information, records, or other documents reasonably requested by the other Party relating to any Taxes or Tax Returns relating to the operation of the Stations, the ownership and use of the Station Assets, or Continuing Employees; and (iv) by providing certificates or forms, and timely executing any Tax Return, that may be necessary or appropriate to establish a legally available exemption for (or reduction in) any Transfer Tax.

(e) No new elections with respect to Taxes, or any changes in current elections with respect to Taxes, affecting the operation of the Stations, ownership and use of the Station Assets, or the Continuing Employees shall be made by the Seller Group during the Pre-Closing Period without the prior written consent of Buyer. The Seller Group shall not, without the prior written consent of Buyer, compromise or settle any issue relating to Taxes arising from or related to the ownership or operation of the Stations, the Station Assets, or the Continuing Employees if such compromise or settlement reasonably could be expected to affect any Tax that relates to the ownership or operation of the Stations, the Station Assets, or the Continuing Employees.

(f) The covenants contained in this Section 5.3 shall survive until 30 days after the expiration of the applicable statute of limitations (including extensions thereof).

Section 5.4 Employment Matters.

(a) Buyer or an Affiliate of Buyer shall offer employment, commencing as of the Closing Date, to each of the employees of the Seller Group primarily engaged in the operation of the Stations who are employed in the United States (excluding those who are on leave or short term or long term disability) immediately prior to the Closing Date who are identified in writing to Buyer at least ten (10) Business Days prior to Closing (the "Active

Station Employees”) on terms of employment that are initially substantially similar to the terms of employment in effect for each such Active Station Employee as of immediately prior to the Closing Date, including the terms and conditions set forth below; provided, however, that nothing contained in this Section 5.4(a) is intended to confer upon any Continuing Employee (as defined below) any right to continued employment with Buyer or any of Buyer’s Affiliates after the Closing Date. The employees of the Seller Group primarily engaged in the operation of the Stations who are employed in the United States as of the date hereof are listed on Schedule 5.4(a). With respect to any employee of Northstar and the Sellers primarily engaged in the operation of the Stations in the United States who is not an Active Station Employee (each, an **“Inactive Station Employee,”** and, together with the Active Station Employees, the **“Station Employees”**), Buyer or an Affiliate of Buyer shall offer employment to such individual on the earliest practicable date following the return of such individual to work with the Seller Group. Following the Closing Date and while Buyer has obligations pursuant to this Section 5.4(a), the Seller Group shall promptly notify Buyer of the occurrence of the end of any such leave of absence. Those Station Employees who accept such employment by Buyer or an Affiliate of Buyer (**“Continuing Employees”**) will become employees of Buyer or an Affiliate of Buyer, in the case of Active Station Employees, on the Closing Date, and in the case of Inactive Station Employees, on the date such individual commences employment with Buyer or an Affiliate of Buyer after the Closing Date in accordance with the terms of this Agreement, as such date is determined by Buyer. Notwithstanding the delayed transfer of employment of each Inactive Station Employee, Buyer shall assume and indemnify the Seller Group for all costs, expenses, Liabilities and Losses related to any Inactive Station Employee that arise out of or accrue as a result of an event or events that occur at any time after the Closing Date.

(b) Buyer or an Affiliate of Buyer shall provide each Continuing Employee for a period of twelve (12) months (or such lesser period of employment) commencing as of the Closing Date with (i) a base salary or wage level that is at least equal to the base salary or wage level such Continuing Employee was entitled to from the Seller Group immediately prior to the Closing Date, (ii) annual discretionary cash bonus opportunities as determined by Buyer, and (iii) employee benefits that are at least substantially similar in the aggregate to the employee benefits provided to such Continuing Employee as of immediately prior to the Closing Date. Buyer shall be solely responsible for the severance payments and benefits required to be made to Continuing Employees as provided in Schedule 5.4(b) in connection with (i) the termination of employment of any such employees on or after the Closing Date, (ii) the termination of employment of any Station Employee after the date of this Agreement with the prior written consent of Buyer, and (iii) the failure of any Station Employee to receive an employment offer from Buyer or an Affiliate of Buyer in accordance with this Section 5.4. To the extent that any Station Employees refuse to accept Buyer’s or Buyer’s Affiliates’ offers of employment, the applicable member of the Seller Group shall terminate the employment of such Station Employees, and such member of the Seller Group shall be solely responsible for all severance payments and benefits payable to such Station Employees.

(c) On April 30, 2018 (the “**Benefits Transition Date**”), all Station Employees shall cease participation in the PEO Plans, and, from and after the Benefits Transition Date, Buyer or an Affiliate of Buyer shall cause the Station Employees to be eligible to participate in all employee benefit plans and programs reasonably comparable to the PEO Plans that Buyer (or its applicable Affiliate) generally makes available to its employees.

(d) To the extent Continuing Employees who participate in the ADP Total Source Retirement Savings Plan (the “**Savings Plan**”) are permitted to receive a distribution in accordance with the Savings Plan, following the Benefits Transition Date, Buyer will cause Buyer’s or Buyer’s Affiliates’ defined contribution plans to permit the rollover of account balances (including any participant loan account balances related thereto) from the Savings Plans for the account balances of those Continuing Employees who choose such rollover. Effective as of the Benefits Transition Date, each Continuing Employee will cease to be eligible to contribute to, or receive contributions in respect of, his or her accounts under the Savings Plan. None of Buyer or any Affiliate of Buyer or Buyer’s or Buyer’s Affiliates’ defined contribution plans or any trust thereunder will have or acquire any interest in or right to any of the assets of or relating to the Savings Plan or any trust related thereto, and the Seller Group will retain full power and authority with respect to the amendment and termination of the Savings Plan and the investment and disposition of assets held in the Savings Plan and in any trust related thereto. Notwithstanding anything contained herein to the contrary, no provision of this Agreement shall be construed to provide any Continuing Employee with credit for service with Buyer or Buyer’s Affiliates after the Closing Date for any purpose under the Savings Plan.

(e) Each employee benefit plan, program or arrangement of Buyer and Buyer’s Affiliates made available to the Station Employees from the Benefits Transition Date to the Closing Date and to the Continuing Employees from and after the Closing Date (as applicable and, for avoidance of doubt, excluding any defined benefit pension plan) will credit each such employee participating therein for purposes of eligibility and vesting with all service recognized for such purposes under the corresponding PEO Plan immediately prior to the Benefits Transition Date or under the corresponding Seller Plan immediately prior to the Closing Date, as applicable, and for purposes of benefit accrual for all such employee benefit plans, programs or arrangement of Buyer and Buyer’s Affiliates providing paid vacation and severance benefits. Buyer’s and Buyer’s Affiliates’ employee welfare benefit plans (within the meaning of Section 3(1) of the Employee Retirement Income Security Act of 1974 (“**ERISA**”)) and other employee welfare benefit or fringe benefit arrangements, to the extent applicable: (i) will recognize all service credited to waiting periods with respect to Continuing Employees under the corresponding Plans, (ii) will not impose any limitations on coverage of pre-existing conditions of Continuing Employees, except to the extent such limitations applied to such person under the corresponding Plans and except as permitted by applicable Law; and (iii) will use commercially reasonable efforts not to impose any other conditions (such as proof of good health, evidence of insurability or a requirement of a physical examination) upon the participation by Continuing

Employees who were participating in the corresponding Plans immediately prior to the Benefits Transition Date or the Closing Date, as applicable.

(f) Effective as of the Closing Date, the Seller Group will be solely responsible and liable for satisfying the continuation coverage requirements for group health plans under Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Internal Revenue Code of 1986 (“**COBRA**”) for all employees (and their respective beneficiaries and dependents) who are receiving COBRA continuation coverage as of the Benefits Transition Date or who are entitled to elect such coverage on account of a qualifying event occurring at or prior to the Benefit Transition Date, and Buyer will be solely responsible and liable for satisfying the continuation coverage requirements for group health plans under COBRA for Continuing Employees (and their respective beneficiaries and dependents) who are entitled to elect such coverage on account of a qualifying event occurring after the Benefits Transition Date.

(g) Following the Closing Date and subject to the rights and obligations of the Parties under the Service Agreements, (i) the Seller Group shall pay to each Continuing Employee who resides in California and Louisiana (each, a “**Payout State**”) all vacation time that has accrued as of the Closing Date and remains unused as of the Closing Date and (ii) the Seller Group shall pay to each Continuing Employee who does not reside in a Payout State and who has accrued more than forty (40) hours of unused vacation time as of the date of this Agreement, the amount of such Continuing Employee’s vacation time that has accrued as of the date of this Agreement and remains unused as of the Closing Date, minus the equivalent of forty (40) hours. Provided the Seller Group provides reasonable documentation of such Continuing Employee’s accrued but unused vacation time, Buyer or an Affiliate of Buyer shall honor and will assume at Closing all Liabilities for up to forty (40) hours of accrued but unused vacation time earned before the Closing Date for any Continuing Employee who does not reside in a Payout State.

(h) Following the Closing Date and subject to the rights and obligations of the Parties under the Service Agreements, the Seller Group shall, with respect to each Continuing Employee, pay any and all amounts necessary to satisfy each Continuing Employee’s 2017 (or pro rata portion of 2018) annual cash bonus award, relating to the pre-Closing period at the time such bonus award would normally be paid, and shall waive any requirement that any Continuing Employee be employed on the date of payment to receive a bonus for 2017 (or 2018, as applicable).

(i) Buyer shall be responsible for all Liabilities with respect to the Continuing Employees that arise out of, or accrue as a result of an event or events that occur after the Closing Date. Except for the Continuing Employee Liabilities and Buyer’s obligations and liabilities under the Service Agreements, the Seller Group shall be responsible for all Liabilities with respect to the Continuing Employees that arise out of, or accrue as a result of an event or events that occur on or prior to the Closing Date, including the provision of notice or payment in lieu of notice and any applicable penalties under the WARN Act and any similar Laws for which the required initial provision of notice occurs prior to or on the Closing Date. Except for the

Continuing Employee Liabilities, neither Buyer nor any Affiliate of Buyer shall have any Liability for any Station Employee who does not become a Continuing Employee. The Seller Group shall identify for Buyer all terminations of employment of former employees of the business occurring ninety (90) days prior to the Closing Date.

(j) Following the Closing, the Parties shall reasonably cooperate in all matters reasonably necessary to effect the transfer of employment of the Continuing Employees and to consummate the transactions contemplated by this Section 5.4.

(k) Nothing in this Section 5.4 shall be deemed to entitle any Person to guaranteed employment for any specific period following the Closing and nothing herein shall be deemed to entitle any other Person other than the Parties and their respective transferees and permitted assigns to any claim, cause of action, remedy or right of any kind.

Section 5.5 Non-Solicitation. From and after the Closing Date until the two (2) year anniversary of the Closing Date, each of Northstar and the Sellers shall not, and shall cause each of their Affiliates not to, directly or indirectly, solicit for purposes of employment, hire or offer to hire (whether as an employee or contractor or agent) any Person who is, or was within six (6) months prior thereto, an employee of Buyer or any of its Subsidiaries or controlled Affiliates, (or otherwise solicit, induce, or encourage any such Person to discontinue, cancel, or refrain from entering into any relationship with Buyer or any of its Affiliates) without the prior written consent of Buyer, such consent not to be unreasonably withheld, conditioned or delayed. The foregoing restriction does not prohibit publicly disseminated general solicitations through advertisements or search firms or the hiring of anyone who responds thereto so long as Northstar, the Sellers or any of their Affiliates did not directly target such individual with such solicitation.

Section 5.6 Certain Contracts.

(a) Effective as of the Closing, Northstar, each applicable Seller and Buyer shall, and shall cause their respective Affiliates to, enter into agreements, in a form reasonably acceptable to Buyer and Northstar, to terminate the Azteca Contracts assumed by Buyer pursuant to the AIC Purchase Agreement.

(b) Without the prior written consent of Buyer (which may be withheld in Buyer's sole discretion), Northstar shall not amend, modify, terminate or waive any right under the Azteca Contracts other than (i) the Northstar Agreements (other than the Service Agreements) in the event Closing occurs prior to the Outside Date (as defined under the AIC Purchase Agreement), or (ii) that certain indemnification agreement dated as of the date hereof by and between Azteca International Corporation and Northstar.

Section 5.7 Contract Schedule Supplements. If after the date hereof and before the one (1) year anniversary of the Closing, either Party notifies the other Party of a Contract that should have been listed and described on Schedule 1.1(c) but was inadvertently omitted from

Schedule 1.1(c), then upon written notice from a Party Schedule 1.1(c) shall be deemed amended to include such Contract unless either Party reasonably objects to such amendment within ten (10) Business Days of such written notification, in which case the Parties agree to work in good faith to agree upon the treatment of such Contract. Buyer agrees not to bring any claim for indemnification as a result of any such omission of a Contract from Schedule 1.1(c) before complying with this Section 5.7.

Section 5.8 Transition Services. Buyer and Seller agree that Azteca and Seller will provide certain transition services to Buyer on the terms and conditions set forth in Schedule 5.8.

ARTICLE 6. NORTHSTAR AND SELLERS CLOSING CONDITIONS

The obligation of Northstar and the Sellers to consummate the Closing is subject to fulfillment or waiver by Northstar and the Sellers (to the extent permitted by applicable Law), of the following conditions at or prior to Closing:

Section 6.1 Bringdown and Closing Certificate.

(a) The representations and warranties of Buyer made in Article 3 (without giving effect to any Material Adverse Effect or materiality qualification therein) shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of the Closing Date as if made as of the Closing Date (except that those representations and warranties that speak as to an earlier date need only be true and correct in all material respects as of such date), except for, in each case, any inaccuracy or omission that would not reasonably be expected to materially adversely affect the ability of Buyer to consummate the transactions contemplated by this Agreement.

(b) Buyer shall have performed or complied with the obligations to be performed or complied by it under this Agreement at or prior to Closing in all material respects.

(c) Northstar and the Sellers shall have received a certificate (the “**Buyer Closing Certificate**”) dated as of the Closing Date, executed by a duly authorized officer of Buyer, certifying that the conditions set forth in Section 6.1(a) and Section 6.1(b) have been satisfied.

Section 6.2 Proceedings. No Party shall be subject to any Law, writ, injunction or preliminary restraining order or any order issued by a Governmental Authority restraining, prohibiting or making illegal the consummation of the transactions contemplated hereby.

Section 6.3 FCC Consent. The FCC Consent shall have been granted by the FCC.

Section 6.4 Deliveries. Buyer shall have made the deliveries required to be made by it under Section 8.2.

ARTICLE 7.

BUYER CLOSING CONDITIONS

The obligation of Buyer to consummate the Closing is subject to fulfillment, or waiver by Buyer (to the extent permitted by applicable Law), of the following conditions at or prior to the Closing:

Section 7.1 Bringdown and Closing Certificate.

(a) Each of the representations and warranties of Northstar and the Sellers (without giving effect to any Material Adverse Effect or materiality qualification therein) (i) set forth in the Designated Representations shall have been true and correct in all material respects as of the date hereof and shall be true and correct in all material respects as of the Closing Date as if made as of the Closing Date (except that those representations and warranties that speak as to an earlier date need only be true and correct in all material respects as of such date), and (ii) set forth in Article 2, other than the Designated Representations, shall have been true and correct as of the date hereof, and shall be true and correct as of the Closing Date, as if made as of the Closing Date (except that those representations and warranties that speak as to an earlier date need only be true and correct in all material respects as of such date), except for, in each case of this clause (ii), any inaccuracy or omission that would not have or reasonably be expected to have a Material Adverse Effect.

(b) The Seller Group shall have performed or complied with the obligations to be performed or complied with by it or by any of its members under this Agreement at or prior to Closing in all material respects.

(c) Buyer shall have received a certificate (the “**Seller Group Closing Certificate**”) dated as of the Closing Date, executed by a duly authorized officer of Northstar and each Seller, certifying that the conditions set forth in Section 7.1(a) and Section 7.1(b) have been satisfied.

Section 7.2 Proceedings. Except for matters related to the receipt of the FCC Consent which are addressed in Section 7.3, no Party shall be subject to any Law, writ, injunction or preliminary restraining order or any order issued by a Governmental Authority restraining, prohibiting or making illegal the consummation of the transactions contemplated hereby, and no proceeding or lawsuit shall have been commenced by any Governmental Authority seeking any such writ, injunction, preliminary restraining order or otherwise to restrain, prohibit or make illegal the consummation of such transactions.

Section 7.3 FCC Consent. The FCC Consent shall (a) have been granted by the FCC, (b) be in full force and effect in accordance with its terms, as such terms may have been extended, and (c) not impose any materially adverse condition on the ownership or operation of the Stations or the Station Assets, or the business of Buyer or Buyer’s Affiliates other than conditions reflecting the general rules of the FCC.

Section 7.4 Deliveries. Northstar and the Sellers shall have made the deliveries required to be made by them under Section 8.1.

Notwithstanding anything in this Article 7 to the contrary, any failure of the Seller Group to satisfy any of the conditions set forth in Article 7 shall not be deemed a failure to satisfy any such conditions to the extent due to: (a) any actions taken by Northstar or any Seller at the direction of Buyer or Buyer's Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the Service Agreements, (b) the exercise of the Buyer's rights and the performance of the Buyer's obligations under the Service Agreements, (c) the failure of Buyer to perform any of Buyer's obligations under the Service Agreements, (d) Buyer's activities or operations with respect to the Stations or (e) with respect to conditions set forth in Section 7.1(a), any fact, event, circumstance or change after the date hereof for which the Seller Group is entitled to indemnification pursuant to Section 1 of the Indemnification Agreement.

ARTICLE 8. CLOSING DELIVERABLES

Section 8.1 Closing Deliverables by the Seller Group. At the Closing, Northstar and the Sellers shall deliver or cause to be delivered to Buyer, duly executed by the applicable member of the Seller Group or such other signatory as may be required by the nature of the document (if applicable), the following:

(a) an assignment of the FCC Licenses from the Sellers, in substantially the form of Exhibit A (the "**Assignment of the FCC Licenses**"), assigning to Buyer the FCC Licenses (including the Stations' call letters);

(b) a bill of sale and assignment and assumption agreement from the Sellers, in substantially the form of Exhibit B (the "**Bill of Sale and Assignment and Assumption Agreement**"), assigning to Buyer the Station Assets other than the FCC Licenses and transferring to Buyer the Assumed Liabilities;

(c) an assignment and assumption agreement, in substantially the form of Exhibit C (the "**Real Property Lease Assignment**"), relating to the assignment of all right, title and interest of Northstar or the applicable Seller, in, to and under each Real Property Lease;

(d) the Seller Group Closing Certificate;

(e) each Seller's login information and other system credentials as of the Closing Date related to such Seller's FCC CORES Incentive Auction Financial Module and any other information necessary for Buyer to update the bank account information on file with the FCC and the U.S. Treasury for the Stations so that future disbursements from the FCC Broadcaster Relocation Fund will be issued to Buyer post-Closing;

(f) a certificate in a form reasonably acceptable to Buyer from each of Northstar and each Seller, dated as of the Closing Date and attaching with respect to each of Northstar and such Sellers, resolutions of the board of directors or comparable governing body as to the authorization of this Agreement, the Ancillary Agreements, and the transactions pursuant hereto and thereto;

(g) certificates of good standing of each of Northstar and each Seller from their respective jurisdiction of organization issued within ten (10) days prior to the Closing Date;

(h) duly executed certificate of non-foreign status with respect to Northstar, complying with the requirements of Treasury Regulation Section 1.1445-2(b);

(i) evidence reasonably acceptable to Buyer of the extinguishment in full of Liens on any Station Asset (other than Permitted Liens) as of the Closing without any further Liability to the Seller Group, Buyer or any of their respective Affiliates or the Stations, or, to the extent not so extinguished prior to Closing and related to Indebtedness: (i) executed payoff letters or final invoices, as applicable, from each lender, creditor, noteholder or other counterparty to which such Indebtedness is owing (whether or not then due and payable) (or such counterparty's agent), in each case (A) setting forth the amount to be paid at Closing, together with wire transfer instructions, (B) evidencing that the payment of such amount would result in the full repayment, satisfaction, release and discharge of all current and future obligations of the Stations in respect of such item and of all current and future Liens relating to such item, and (C) contemplating the delivery of UCC-3 termination statements and other releases that when filed or recorded, as the case may be, will be sufficient to release any and all Liens relating to such item, if applicable, and (ii) at the Closing, all UCC-3 termination statements and other releases, if any, relating to assets, properties or rights secured by such Indebtedness;

(j) the Files and Records other than those in possession of Buyer pursuant to the Service Agreements;

(k) the Books and Records other than those in possession of Buyer pursuant to the Service Agreements; and

(l) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Buyer, as may be required to consummate the transactions contemplated by this Agreement.

Section 8.2 Closing Deliverables by Buyer. At the Closing, Buyer shall deliver to the Seller Group the Purchase Price, in accordance with Section 1.4, and the following, duly executed by Buyer or such other signatory as may be required by the nature of the document (if applicable), the following:

(a) the Ancillary Agreements to which Buyer is party;

(b) the Buyer Closing Certificate;

(c) a certificate in a form reasonably acceptable to Northstar from Buyer, dated as of the Closing Date and attaching resolutions of the board of directors or comparable governing body as to the authorization of this Agreement, the Ancillary Agreements, and the transactions pursuant hereto and thereto; and

(d) such other customary instruments of transfer, assumption, filings or documents, in form and substance reasonably satisfactory to Northstar and the Sellers, as may be required to consummate the transactions contemplated by this Agreement.

ARTICLE 9. SURVIVAL AND INDEMNIFICATION

Section 9.1 Survival. All representations and warranties contained in this Agreement, or in any document made pursuant hereto, shall survive the Closing, until the date that is twelve (12) months following the Closing Date; provided that (a) the Designated Representations, and (b) the representations and warranties of Buyer set forth in (i) Section 3.1 (Organization), (ii) Section 3.2 (Authorization) and (iii) Section 3.5 (No Finder), shall each survive the Closing, until the date of the expiration of the applicable statute of limitations; provided, further, that notwithstanding the foregoing, Section 2.15 (Environmental) and, with respect to matters arising under Environmental Laws and other environmental matters, breaches of Sections 2.4 (Governmental Authorities; Permits), 2.14 (Real Property) (but solely with respect to the presence of Liens), and 2.18 (Absence of Changes) shall survive until the date that is four (4) years following the Closing Date. Those covenants, obligations and agreements to be performed prior to the Closing shall survive until the date that is twelve (12) months following the Closing Date, provided that the covenants, obligations and agreements to be performed prior to the Closing with respect to Sections 5.3 (Certain Tax Matters) and 4.6 (FCC's Post-Auction Repacking Process), shall survive for the periods set forth in such sections, respectively. Those covenants, obligations and agreements to be performed at or after the Closing shall survive until the later of (a) the expiration of the applicable statute of limitations (including all applicable periods of extension) and (b) the date that is twelve (12) months following the date upon which such covenant, obligation or agreement is fully performed, provided that the covenants, obligations and agreements to be performed at or after the Closing with respect to Section 5.3 (Certain Tax Matters), shall survive for the period set forth in such section. Notwithstanding the foregoing, a Party's right to indemnification under this Article 9 shall continue to survive until the claim for indemnification has been satisfied or otherwise resolved as provided in this Article 9 if an Indemnification Certificate or Claim Notice (each as defined below) with respect to such claim shall have been given prior to the expiration of the applicable survival period under this Section 9.1.

Section 9.2 Indemnification.

(a) Subject to this Article 9, from and after the Closing Date, Northstar and each Seller, jointly and severally, shall defend, indemnify, and hold harmless Buyer and its Affiliates, and their respective officers, directors, partners, members, employees and agents (collectively, “**Buyer Indemnitees**”) from and against, and compensate and reimburse the Buyer Indemnitees for, any and all losses, damages, assessments, judgments, fines, penalties, amounts paid in settlement, Liabilities, deficiencies, charges, obligations, demands, fees, Taxes, interest, suits and costs and expenses of every kind and nature, including reasonable costs and expenses of suits and proceedings, and reasonable fees and disbursements of counsel and other professional fees and costs of investigation, defense or settlement of the foregoing and any interest thereon (collectively, “**Losses**”), suffered or incurred by any Buyer Indemnitees arising out of or resulting from:

(i) any breach of any representations or warranties of Northstar or any Seller contained in this Agreement or in the Seller Group Closing Certificate;

(ii) any breach or nonfulfillment of any agreement, obligation or covenant of Northstar or any Seller under this Agreement;

(iii) the Retained Liabilities, or any assertion against any Buyer Indemnitee of any Retained Liabilities; and

(iv) the Taxes allocated to the Seller Group pursuant to Section 5.3.

(b) Subject to this Article 9, from and after the Closing Date, Buyer shall defend, indemnify, and hold harmless Northstar and the Sellers and their Affiliates, and their respective officers, directors, employees, partners, members and agents (collectively, “**Seller Indemnitees**”) from and against, and compensate and reimburse the Seller Indemnitees for, any and all Losses suffered or incurred by any Seller Indemnitees arising out of or resulting from:

(i) any breach of any representations or warranties of Buyer contained in this Agreement or in the Buyer Closing Certificate;

(ii) any breach or nonfulfillment of any agreement, obligation or covenant of Buyer under this Agreement;

(iii) the Assumed Liabilities (other than the Interim Period Operational Liabilities which are addressed in Section 9.2(b)(vi)), or the assertion against any Seller Indemnitee of any such Assumed Liability;

(iv) the Taxes allocated to Buyer pursuant to Section 5.3;

(v) any breach or nonfulfillment of the Service Agreements by Buyer;
and

(vi) the Operational Liabilities, except for matters (A) arising out of or resulting from any breach or nonfulfillment of any representation or warranty, agreement, obligation or covenant of Northstar or any Seller under this Agreement or the Seller Group Closing Certificate by the Seller Group (unless such breach is deemed not to have occurred pursuant to Section 9.5(a)), or (B) set forth in the proviso of Section 1 of the Indemnification Agreement.

Section 9.3 Procedures.

(a) Except as provided in Section 9.3(b) through Section 9.3(d) with respect to Third Party Claims (as defined below), in the event of a claim made by a Buyer Indemnitee or a Seller Indemnitee (the “**Indemnified Party**”), the Indemnified Party shall give reasonably prompt written notice to Northstar and the Sellers (in the case of a Buyer Indemnitee) or Buyer (in the case of a Seller Indemnitee) (the “**Indemnifying Party**”), which notice (an “**Indemnification Certificate**”) shall: specify (i) in reasonable detail the amount of such Losses (if reasonably practical and to the extent and based on the facts then known) and (ii) a description of the basis of such Indemnified Party’s claim for indemnification; provided, however, that the failure to give reasonably prompt notice shall not relieve the applicable Indemnifying Party of its indemnification obligations under this Agreement except to the extent that the Indemnifying Party is actually and materially prejudiced by any delay in receiving such notice, and then only to the extent of such prejudice. In the event that the Indemnifying Party agrees to or is determined to have an obligation to reimburse or otherwise indemnify the Indemnified Party for Losses as provided in this Article 9, the Indemnifying Party shall promptly (but, in any event, within thirty (30) days) pay such amount to the Indemnified Party by wire transfer of immediately available funds to the account specified in writing by the Indemnified Party. The Indemnifying Party may defer making such payment if it objects in a written statement to the claim made in the Indemnification Certificate and delivers such statement to the Indemnifying Party prior to the expiration of a thirty (30)-day period following the delivery of such Indemnification Certificate (the “**Objection Period**”). An Indemnifying Party’s failure to object within such Objection Period to any claim set forth in an Indemnification Certificate shall be deemed to be the Indemnifying Party’s acceptance of, and waiver of any objections to, such claim. If an Indemnifying Party shall so object in writing to any claim or claims made in any Indemnification Certificate, the Indemnifying Party and the Indemnified Party shall attempt in good faith for a period of twenty (20) days following the Indemnified Party’s receipt of such objection notice to agree upon the respective rights of the Parties with respect to each of such claims. If no such agreement has been reached after such twenty (20)-day period of good faith negotiation, either the Indemnifying Party or the Indemnified Party may pursue litigation proceedings for purposes of having the matter finally determined in accordance with the terms of this Agreement.

(b) An Indemnified Party shall give reasonably prompt written notice (such notice, a “**Claim Notice**”) to the Indemnifying Party of any demand, suit, claim, or assertion of Liability by a third party that is subject to indemnification hereunder (a “**Third Party Claim**”), but a failure to give such reasonably prompt notice or delaying such notice shall not affect the Indemnified Party’s rights or the Indemnifying Party’s obligations, except to the extent the Indemnifying Party’s ability to remedy, contest, defend, or settle with respect to such Third Party Claim is thereby actually and materially prejudiced, and then only to the extent of such prejudice. The Claim Notice shall be accompanied by material notices and documentation received by the Indemnified Party with respect to such Third Party Claim (to the extent then available) and shall describe in reasonable detail (to the extent and based on the facts then known by the Indemnified Party) (i) the facts constituting the basis for such Third Party Claim and (ii) the amount of the claimed damages.

(c) The Indemnifying Party shall have the right, exercisable by delivering written notice to the Indemnified Party within thirty (30) days following receipt of a Claim Notice, to undertake the defense or opposition to such Third Party Claim with counsel reasonably satisfactory to the Indemnified Parties; provided, however, that the Indemnifying Party shall not be entitled to undertake the defense or opposition of such Third Party Claim if (i) such Third Party Claim seeks the Indemnified Party becoming subject to injunctive or other equitable relief, (ii) such Third Party Claim has been brought by or on behalf of any Governmental Authority or in connection with taxes or any criminal or regulatory enforcement action, (iii) such Third Party Claim is reasonably likely to result in a regulatory enforcement action by a Governmental Authority against the Indemnified Party, (iv) the Indemnifying Party shall not have acknowledged in writing to the Indemnified Party the Indemnifying Party’s obligation to indemnify and hold harmless the Indemnified Party with respect to such Third Party Claim, or (v) the Indemnified Party has been advised by counsel that a reasonable likelihood exists of a conflict of interest between the Indemnifying Party and the Indemnified Party. In the event the Indemnifying Party undertakes the defense or opposition to such Third Party Claim, the Indemnifying Party shall diligently defend or oppose such Third Party Claim and the attorneys’ fees, other professionals’ and experts’ fees and court or arbitration costs incurred by the Indemnifying Party in connection with defending or opposing such Third Party Claim shall be payable by such Indemnifying Party. In the event that the Indemnifying Party does not undertake such defense or opposition in a diligent and timely manner, the Indemnified Party may undertake the defense, opposition, compromise, or settlement of such Third Party Claim with counsel selected by it at the Indemnifying Party’s cost.

(d) Notwithstanding anything herein to the contrary:

(i) any Party not controlling the defense, opposition, compromise, or settlement of a Third Party Claim (the “**Non-Controlling Party**”) shall have the right, at its own cost and expense, to participate in the defense, opposition, compromise, or settlement of such Third Party Claim, and shall have the right to reasonably consult with the Party controlling the

defense, opposition, compromise, or settlement of a Third Party Claim (the “**Controlling Party**”) and its counsel concerning such Third Party Claim, and the Controlling Party and the Non-Controlling Party and the indemnified Party shall cooperate in good faith with respect to any such Third Party Claim;

(ii) the Controlling Party shall keep the Non-Controlling Party reasonably advised of the status of such Third Party Claim and the defense, opposition, compromise or settlement thereof;

(iii) the Non-Controlling Party shall furnish the Controlling Party with such information as it may have with respect to such Third Party Claim (including copies of any summons, complaint or other pleading that may have been served on such Party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise cooperate with and assist the Controlling Party in the defense of such Third Party Claim; provided, that neither the Controlling Party nor the Non-Controlling Party will be required to furnish any such information which would (in the reasonable judgment of such Party upon advice of counsel) be reasonably likely to (1) waive any privileges, including the attorney-client privilege, held by such Party or any of its Affiliates or (2) breach any duty of confidentiality owed to any third party (whether such duty arises contractually, statutorily or otherwise) or any Contract with any third party or violate any applicable Law (provided, that such Party shall use reasonable best efforts to obtain any consents and take such other reasonable action (such as the entry into a joint defense agreement or other arrangement to avoid loss of attorney-client privilege) to permit such access); and

(iv) The Controlling Party shall not, without the Non-Controlling Party’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise any Third Party Claim or consent to entry of any judgment with respect to any Third Party Claim which (A) does not include a release of the Non-Controlling Party from all Liability in respect of such Third Party Claim, (B) provides for the admission of Liabilities or imposes Liabilities or obligations on the Non-Controlling Party or (C) includes any remedy other than the payment of money which is paid in full by the Controlling Party.

Section 9.4 Exclusive Remedy. Subject to Section 11.15, each Party acknowledges and agrees that, following the Closing, the remedies provided for in this Article 9 shall be the sole and exclusive remedies for claims and damages available to the Parties and their respective Affiliates arising out of or relating to this Agreement and the transactions contemplated hereby, except that nothing herein shall limit the Liability of any Party for intentional misrepresentation, willful misconduct or fraud. This Section 9.4 shall not affect any Party’s ability to exercise any rights or remedies available to such Party under any Ancillary Agreement with respect to Ancillary Agreements which have remedies that are not addressed specifically in this Agreement.

Section 9.5 Other Indemnification Matters.

(a) Notwithstanding anything in this Article 9 to the contrary, (i) neither Northstar nor any Seller shall be deemed to have breached any representation or warranty contained in this Agreement or in the Seller Group Closing Certificate, or be deemed to have breached or failed to fulfill any agreement, obligation or covenant under this Agreement (nor shall Northstar or any Seller have any Liability or responsibility to Buyer in respect of any such representations, warranties, agreements, covenants, or obligations under this Article 9), in each case to the extent that the breach of any such representation or warranty, or the breach or nonfulfillment of any such agreement, obligation or covenant is due to: (A) any actions taken by Northstar or any Seller at the direction of Buyer or Buyer's Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the Service Agreements, (B) the exercise of the Buyer's rights and the performance of the Buyer's obligations under the Service Agreements, (C) the failure of Buyer to perform any of Buyer's obligations under the Service Agreements, (D) Buyer's activities or operations with respect to the Stations, or (E) with respect breaches of representations or warranties in this Agreement or the Seller Group Closing Certificate as of the Closing Date, any fact, event, circumstance or change after the date hereof for which the Seller Group is entitled to indemnification pursuant to Section 1 of the Indemnification Agreement, and (ii) neither Northstar nor any Seller shall be responsible to Buyer Indemnitees for any Losses arising after the date of this Agreement for which a Buyer Indemnitee is responsible under any of the Northstar Agreements. Buyer acknowledges and agrees that the Seller Group shall not be deemed to be responsible for or to have authorized or consented to any action or failure to act on the part of Buyer or Buyer's Affiliates (or any of their respective officers, directors, employees, agents or representatives) in connection with the Service Agreements solely by reason of the fact that, prior to Closing, the Seller Group had the legal right to control, manage, and supervise the operation of the business of the Stations, except to the extent the Seller Group expressly authorizes, directs, or forbids the action in question.

(b) Any Indemnified Party that becomes aware of a Loss for which it seeks indemnification under this Article 9 shall be required to use commercially reasonable efforts to mitigate the Loss upon and after becoming aware of any event or condition which would reasonably be expected to give rise to any Losses that are indemnifiable hereunder.

(c) A Buyer Indemnitee or Seller Indemnitee will not be entitled to make any claim under Section 9.2(a)(i) or Section 9.2(b)(i) unless such claim is in respect of Losses exceeding Thirty Thousand Dollars (\$30,000) for any item which results from any single claim or the aggregated claims arising out of or resulting from the same, similar or related facts, events or circumstances, in each case excluding the breach of any Designated Representation.

(d) No Buyer Indemnitee or Seller Indemnitee will be entitled to make any claim under Section 9.2(a)(i) or Section 9.2(b)(i) until the aggregate amount of all claims by such Indemnified Party (when aggregated with the claims made by all Buyer Indemnitees or the Seller Indemnitees, as the case may be) exceeds Three Hundred Thousand Dollars (\$300,000) (the

“**Threshold**”) and after the Threshold is exceeded, the Indemnified Party will be entitled to recover all Losses to the extent exceeding the Threshold; provided, that the Threshold will not apply to any Losses relating to the breach of any Designated Representation.

(e) In addition to any other applicable limitations in this Section 9.3, Buyer Indemnitees will not be entitled to indemnification for any claim under Section 9.2(a)(i) (other than with respect to breaches of (i) any Designated Representation (as defined hereunder or under the AIC Purchase Agreement, as applicable) or (ii) any of the representations or warranties contained in Section 2.6 (*FCC Matters*), for which the Cap will not apply) after the sum of (A) the aggregate amount received by Buyer Indemnitees with respect to all indemnity claims paid by Azteca pursuant to Section 9.2(a)(i) of the AIC Purchase Agreement plus, (B) the aggregate amount received by Buyer Indemnitees with respect of all indemnity claims paid by Northstar and its subsidiaries pursuant to Section 9.2(a)(i) of this Agreement exceeds Three Million Five Hundred Thousand Dollars (\$3,500,000) (the “**Cap**”).

(f) In addition to any other applicable limitations in this Section 9.3, Buyer Indemnitees will not be entitled to indemnification for any claim under Section 9.2(a)(i) with respect to breaches of (i) any Designated Representation (as defined hereunder or under the AIC Purchase Agreement, as applicable) or (ii) any of the representations or warranties contained in Section 2.6 (*FCC Matters*) after the sum of (A) the aggregate amount received by Buyer Indemnitees with respect to all claims paid by Seller Group pursuant to Section 9.2(a)(i) plus, (B) the aggregate amount received by Buyer Indemnitees with respect to all indemnity claims paid by Azteca International Corporation and its subsidiaries pursuant to Section 9.2(a)(i) of the AIC Purchase Agreement exceeds the sum of Thirty Three Million Dollars (\$33,000,000).

(g) For the purposes of determining (i) whether any breach of any representation, warranty or covenant contained in this Agreement has occurred and (ii) the amount of Losses resulting from any such breach, the determination shall, in each case, be made without references to the terms “material,” “materiality,” “Material Adverse Effect,” “material adverse effect” or other similar qualifications as to materiality (including specific monetary thresholds) contained in any such representation, warranty or covenant; provided, that the determination of whether any breach of the representations and warranties set forth in Sections 2.7(b) and (c) (*Sufficiency of Assets*) and Section 2.18 (*Absence of Changes*) has occurred shall be made with such references or other similar qualifications as to materiality contained therein.

(h) The right of any Indemnified Party to seek indemnification pursuant to this Article 9 shall not be affected or deemed waived by reason of the fact that, based on any facts or circumstances known, or that should have been known, to any member of the Seller Group, Buyer, or any other Indemnified Party, including from any investigation made by or on behalf of such Indemnified Party or the information made available or given in writing to such Indemnified Party prior to the date of this Agreement, such Indemnified Party or any of its Representatives knew or should have known that any representation or warranty is, was or might be inaccurate.

ARTICLE 10.
TERMINATION AND REMEDIES

Section 10.1 Termination. This Agreement may be terminated prior to Closing as follows:

- (a) by mutual written consent of Buyer, Northstar and the Sellers; or
- (b) by written notice from Buyer to Northstar if (i) there has been a breach by Northstar or any Seller of a representation or warranty of Northstar or any Seller contained in this Agreement or (ii) there shall be a breach by Northstar or any Seller of any covenant, agreement or obligation of Northstar or any Seller in this Agreement, and such breach described in clause (i) or (ii) would result in the failure of a condition set forth in Section 7.1 that has not been waived by Buyer or is not cured within the Cure Period (as defined below); provided, that Buyer may not terminate this Agreement pursuant to this Section 10.1(b) if Buyer is in material breach of this Agreement; or
- (c) by written notice from Northstar to Buyer if (i) there has been a breach by Buyer of a representation or warranty of Buyer contained in this Agreement or (ii) there shall be a breach by Buyer of any covenant, agreement or obligation of Buyer in this Agreement, and such breach described in clause (i) or (ii) would result in the failure of a condition set forth in Section 6.1 that has not been waived by Northstar and the Sellers or is not cured within the Cure Period; provided, that neither Northstar nor any Seller may terminate this Agreement pursuant to this Section 10.1(c) if either Northstar or any Seller is in material breach of this Agreement; or
- (d) by written notice of Buyer to Northstar, or by Northstar to Buyer, if the Closing does not occur by the date that is fifteen (15) months after the date of this Agreement; provided, however, that Buyer shall not have the right to terminate this Agreement pursuant to this Section 10.1(d) if Buyer is in material breach of this Agreement and Northstar or any Seller shall not have the right to terminate this Agreement pursuant to this Section 10.1(d) if Northstar or any Seller is in material breach of this Agreement; provided, further, upon payment of the purchase price to Azteca International Corporation pursuant to the terms of the AIC Purchase Agreement, Northstar shall have no right to terminate this Agreement pursuant to this Section 10.1(d).

The term “**Cure Period**” as used herein means a period commencing on the date any Party receives from another Party written notice of breach hereunder and continuing until the earlier of (i) 5:00 p.m., Eastern time, on the twentieth (20th) Business Day thereafter and (ii) the fifth (5th) Business Day prior to the Closing Date.

Section 10.2 Effect of Termination. Any notice of termination given pursuant to Section 10.1 shall state the termination provision in this Agreement that such terminating Party is claiming provides a basis for termination of this Agreement. Termination of this Agreement pursuant to the provisions of Section 10.1 shall be effective upon and as of the date of delivery of

such written notice as determined pursuant to Section 11.1. In the event of the termination of this Agreement pursuant to Section 10.1 by any Party, this Agreement shall be terminated and have no further effect, except that Section 5.1 (*Confidentiality*), Section 5.2 (*Announcements*), this Section 10.2 (*Effect of Termination*), Section 10.3 (*Withdrawal of Certain Filings*) and Article 11 (*Miscellaneous*) shall survive any termination of this Agreement. Nothing in this Section 10.2 shall relieve any Party of Liability for breach of this Agreement or fraud prior to the termination hereof.

Section 10.3 Withdrawal of Certain Filings. As soon as practicable following a termination of this Agreement for any reason, but in no event more than thirty (30) days after such termination, each Party shall, to the extent practicable, withdraw and/or, as applicable, request dismissal of all filings, applications and other submissions relating to the transactions contemplated by this Agreement filed or submitted by or on behalf of such Party, to or with any Governmental Authority or other Person.

ARTICLE 11. MISCELLANEOUS.

Section 11.1 Notices. Unless this Agreement specifically requires otherwise, any notice, demand or request provided for in this Agreement, or served, given or made in connection with it, shall be in writing and shall be deemed properly served, given or made if delivered in person or sent by facsimile or email (in the case of delivery by facsimile or email, solely if receipt is confirmed) or sent by registered or certified mail, postage prepaid, or by a nationally recognized overnight courier service that provides a receipt of delivery, in each case, to the Parties at the addresses specified below:

If to Buyer, to:

c/o HC2 Holdings, Inc.
450 Park Avenue, 30th Floor,
New York, NY 10022
Attn: Joseph Ferraro
Email: jferraro@hc2.com
Facsimile No.: (212) 202-4032

With copies to:

Hogan Lovells US LLP
555 Thirteenth Street, NW
Washington, D.C. 20004
Attn: Trey Hanbury
Email: trey.hanbury@hoganlovells.com
Facsimile No.: (202) 637-5910

and

Hogan Lovells US LLP
Park Place II, Ninth Floor
7930 Jones Branch Drive
McLean, VA 22102
Attn: Richard T. Horan, Jr.
Email: richard.horan@hoganlovells.com
Facsimile No.: (703) 610-6200

if to Northstar, then to:

Northstar Media, LLC
777 South Fledger Drive
Suite 800, West Tower
West Palm Beach, Florida 33401
Attention: Michael H. Jahrmarkt
Email: mjahrmarkt@northlightfinancial.com;

and

Northlight Financial LLC
60 East 42nd Street, Suite 2800
New York, New York 10165
Attention: Mark P. Hirschorn
Email: mhirschhorn@northlightfinancial.com

with copies to (which shall not constitute notice) to:

Winston & Strawn LLP
200 Park Avenue
New York, New York 10166
United States of America
Attn: J. Allen Miller
Email: amiller@winston.com
Facsimile No.: (212) 294-4700

Azteca International Corporation
1221 Brickell Ave.,
Suite 2520
Miami, FL 33131
Attn: Horacio Medal
Email: hmedal@aztecaamerica.com
Facsimile No.: (305) 374-7688

Jack N. Goodman
Law Offices of Jack N Goodman
1200 New Hampshire Ave., NW
Suite 600
Washington, D.C. 20036
Facsimile No.: (202) 296-2014
Email: jack@jackngoodman.com

if to any Seller, then to such Seller:

c/o Northstar Media, LLC
777 South Fledger Drive
Suite 800, West Tower
West Palm Beach, Florida 33401
Attention: Michael H. Jahrmarkt
Email: mjahrmarkt@northlightfinancial.com

Northlight Financial LLC
60 East 42nd Street, Suite 2800
New York, New York 10165
Attention: Mark P. Hirschorn
Email: mhirschhorn@northlightfinancial.com

with copies to (which shall not constitute notice) to:

Winston & Strawn LLP
200 Park Avenue
New York, New York 10166
United States of America
Attn: J. Allen Miller
Email: amiller@winston.com
Facsimile No.: (212) 294-4700

Azteca International Corporation
1221 Brickell Ave.,
Suite 2520
Miami, FL 33131
Attn: Horacio Medal
Email: hmedal@aztecaamerica.com
Facsimile No.: (305) 374-7688

Jack N. Goodman
Law Offices of Jack N Goodman
1200 New Hampshire Ave., NW
Suite 600
Washington, D.C. 20036
Facsimile No.: (202) 296-2014

Notice given by personal delivery, mail or overnight courier pursuant to this Section 11.1 shall be effective upon physical receipt. Notice given by facsimile or email pursuant to this Section 11.1 shall be effective as of the date of confirmed delivery if delivered before 5:00 p.m. Eastern Time on any Business Day or the next succeeding Business Day if confirmed delivery is after 5:00 p.m. Eastern Time on any Business Day or during any non-Business Day.

Section 11.2 Entire Agreement. This Agreement and the Ancillary Agreements supersede all prior discussions and agreements between the Parties with respect to the subject matter hereof, and this Agreement, the Ancillary Agreements and the other documents delivered pursuant to this Agreement contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof. The Parties hereto have voluntarily agreed to define their rights, Liabilities and obligations with respect to the subject matter hereof exclusively in contract pursuant to the express terms and provisions of this Agreement, the Ancillary Agreements and the other documents delivered pursuant to this Agreement. Furthermore, the Parties each hereby acknowledge that this Agreement embodies the justifiable expectations of sophisticated parties derived from arm's-length negotiations; all Parties specifically acknowledge that no Party has any special relationship with another Party that would justify any expectation beyond that of an ordinary buyer and an ordinary seller in an arm's-length transaction. Except with respect to fraud, the sole and exclusive remedies for any breach of the terms and provisions of this Agreement (including any representations and warranties set forth herein, or made in connection herewith) are provided pursuant to the terms of this Agreement.

Section 11.3 Expenses. Except as otherwise expressly provided in this Agreement, whether or not the transactions contemplated by this Agreement are consummated, each Party will pay its own costs and expenses incurred in anticipation of, relating to and in connection with the negotiation and execution of this Agreement and the transactions contemplated by this

Agreement, including all expenses and costs incurred to obtain approvals required by such Party from any Governmental Authority, except as provided in Sections 4.4 and 4.6.

Section 11.4 Disclosure Schedules; Disclosure Generally.

(a) Northstar and the Sellers may, at their option, include in the Schedules items that are not material, or otherwise not expressly required to be included, in order to avoid any misunderstanding, and any such inclusion, or any references to dollar amounts, shall not be deemed to be an acknowledgment or representation that such items are material, to establish any standard of materiality or to define further the meaning of such terms for purposes of this Agreement. Information disclosed in any Schedule shall constitute a disclosure for purposes of all other Schedules notwithstanding the lack of specific cross-reference thereto, but only to the extent the applicability of such disclosure to such other Schedule is reasonably apparent on its face. In no event shall the inclusion of any matter in the Schedules be deemed or interpreted to broaden Northstar or any Seller's representations, warranties, covenants or agreements contained in this Agreement. The mere inclusion of an item in the Schedules shall not be deemed an admission by Northstar or any Seller that such item represents a material exception or fact, event, or circumstance or that such item had, or has, could, could not, would, would not, is or is not reasonably likely to, would reasonably be likely to or would not reasonably be likely to, be or result in, or otherwise have, a Material Adverse Effect.

(b) The Parties shall promptly notify the other Parties upon becoming aware of (i) the occurrence, or failure to occur, of any event, which occurrence or failure has caused any representation or warranty of such Party contained in this Agreement to be untrue or inaccurate, (ii) any failure of such Party to comply with, perform or satisfy, in any respect, any covenant, condition or agreement to be complied with, performed by or satisfied by it under this Agreement and (iii) any notice or other communication from any Governmental Authority in connection with this Agreement or the transactions contemplated by this Agreement; provided, that such disclosure shall not be deemed to cure, or to relieve any Party of any Liability or obligation with respect to, any breach of or failure to satisfy any representation, warranty, covenant or agreement or any condition hereunder, and shall not affect any Party's right with respect to indemnification hereunder.

Section 11.5 Nature of Representations and Warranties. Except with respect to fraud, (a) all representations and warranties set forth in this Agreement are contractual in nature only and subject to the sole and exclusive remedies set forth in this Agreement and (b) should there be a breach of any representation or warranty set forth in this Agreement, by any Party, the other Parties shall have the rights and remedies set forth in this Agreement as the exclusive remedies.

Section 11.6 Waiver. Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such

term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

Section 11.7 Amendment. This Agreement may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each Party and without the consent of any third party beneficiary specified in Section 11.8.

Section 11.8 No Third Party Beneficiary. Except for the provisions of Section 9.2 (which are intended for the benefit of the Persons identified therein), the terms and provisions of this Agreement are intended solely for the benefit of the Parties and their respective successors or permitted assigns, and it is not the intention of the Parties to confer third-party beneficiary rights upon any other Person, including, any employee, any beneficiary or dependents thereof. For the avoidance of doubt, no Person who is not a Party to this Agreement, may challenge any termination or amendment of this Agreement, for any reason, or enforce or seek to enforce any provisions of this Agreement (except as set forth in the first sentence of this Section 11.8).

Section 11.9 Assignment; Binding Effect. No Party shall assign this Agreement or any part hereof without the prior written consent of the other Parties; provided, however, that Buyer may, upon payment of the purchase price to Azteca pursuant to the terms of the AIC Purchase Agreement, without the consent of Northstar or any Seller, transfer or assign its rights and obligations under this Agreement (in whole or in part) to any other Person, provided that Buyer shall remain liable for the performance of the obligations of any such transferee or assignee. Subject to the foregoing, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties and their respective successors and permitted assigns.

Section 11.10 Headings. The headings used in this Agreement have been inserted for convenience of reference only and do not define or limit the provisions hereof.

Section 11.11 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, and if the rights or obligations of any Party under this Agreement will not be materially and adversely affected thereby, such provision will be fully severable, this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom and in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible.

Section 11.12 Counterparts; Facsimile. This Agreement may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will

constitute one and the same instrument. Any facsimile or portable document format (pdf) copies hereof or signature hereon shall, for all purposes, be deemed originals.

Section 11.13 Governing Law. This Agreement shall be governed by the laws of the State of New York without giving effect to any conflict or choice of law provision, except that Section 5-1401 of the New York General Obligations Law shall apply.

Section 11.14 Jurisdiction; Waiver of Jury Trial.

(a) Buyer, Northstar and each Seller (i) agrees that any suit, action or other proceeding against it arising out of or relating to this Agreement or any transaction contemplated hereby and that might be brought by it or any of its Affiliates, as the case may be, may be instituted in any court of the State of New York or any United States court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any court thereof, (ii) waives to the fullest extent permitted by applicable Law, any objection which it may now or hereafter have to the laying of venue of any such action, suit or proceeding, any immunity from the jurisdiction of such courts over any suit, action, or proceeding, its right to bring action in any other jurisdiction that may apply by virtue of its present or future domicile or for any other reason, any claim that any such action, suit or proceeding in such a court has been brought in an inconvenient forum and any right to any other jurisdiction to which it may be entitled on account of place of residence or domicile, or for any other reason, (iii) irrevocably consents and submits to the exclusive jurisdiction of any court of the State of New York or any United States court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any court thereof, (iv) agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding and may be enforced in the courts of the jurisdiction of which it is subject by a suit upon judgment, and (v) agrees that service of process by mail to such Party at the address specified in this Agreement shall constitute personal service of such process on it in any such suit, action or proceeding.

(b) To the extent that any of Buyer, Northstar or any Seller have or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) with respect to itself or any of its property, Buyer, Northstar and the Sellers hereby irrevocably waive and agree not to plead or claim such immunity in respect of their obligations under this Agreement.

(c) BUYER, NORTHSTAR AND EACH SELLER AGREES TO WAIVE TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS OR ANY OTHER MATTER CONTEMPLATED BY THIS AGREEMENT.

Section 11.15 Specific Performance and Other Remedies. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their obligations under this Agreement (including failing to take such actions as are required of them hereunder to consummate the Closing in accordance with the terms of this Agreement) in accordance with its specified terms or otherwise breach the provisions of this Agreement. The Parties acknowledge and agree that (a) each of the Parties shall be entitled to an injunction, specific performance, or other equitable relief, as provided in this Section 11.15, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement (including Closing the purchase and sale on the terms and conditions set forth herein), without proof of damages, prior to the valid termination of this Agreement in accordance with Section 10.1, and (b) the right of an injunction, specific enforcement or other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, no Party would have entered into this Agreement. Each Party agrees that it will not oppose the granting of an injunction, specific performance or other equitable relief on the basis that the other Party has an adequate remedy at Law or that an award of an injunction, specific performance or other equitable relief is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 11.15 shall not be required to provide any bond or other security in connection with any such proceeding. The rights to specific performance, injunction or other equitable relief provided in this Section 11.15 are in addition to any other remedy to which the Party seeking such equitable relief is or may be entitled to under this Agreement, applicable Law or otherwise.

Section 11.16 Waiver of Remedies. All lawsuits, actions, suits, claims, causes of action, demands, complaints, other proceedings, obligations or Liabilities that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with this Agreement), may be made only against (and are those solely of) the Parties (“**Contracting Parties**”). No Person who is not a Contracting Party, including any director, officer, employee, incorporator, member, partner, manager, stockholder, affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any Contracting Party, or any director, officer, employee, incorporator, member, partner, manager, stockholder, affiliate, agent, attorney, or representative of, and any financial advisor or lender to, any of the foregoing (“**Nonparty Affiliates**”), will have any Liability (whether in contract or in tort, in Law or in equity, or granted by statute) for any lawsuits, actions, suits, claims, causes of action, demands, complaints, other proceedings, obligations, or Liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach; and, to the maximum extent permitted by Law, each Contracting Party hereby waives and releases all such lawsuits, actions, suits, claims, causes of action, demands,

complaints, other proceedings, Liabilities and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Law, (a) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at Law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose Liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (b) each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement. Nothing set forth in this Section 11.16 or otherwise in this Agreement shall limit any rights or remedies that (a) Buyer may have pursuant to the terms of the Seller's Guaranty or (b) Seller may have pursuant to the terms of the Buyer's Guaranty.

Section 11.17 Control of Operations Prior to Closing Date. Notwithstanding anything contained herein or in the Service Agreements to the contrary, the sale of the Station Assets and the assumption of the Assumed Liabilities contemplated hereby shall not be consummated prior to the grant by the FCC of the FCC Consent. The Parties acknowledge and agree that at all times commencing on the date hereof and ending on the Closing Date, nothing in this Agreement, including Section 4.1, shall be construed to give Buyer any right to control, direct or otherwise supervise, or attempt to control, direct or otherwise supervise, any of the management or operations of the Stations or the FCC Licenses.

Section 11.18 Interpretation. Capitalized terms used herein not otherwise defined shall have the meanings set forth on Annex I. All article, section, subsection, schedule and exhibit references used in this Agreement are to articles, sections, subsections, schedules and exhibits to this Agreement unless otherwise specified. The exhibits and schedules attached to this Agreement constitute a part of this Agreement and are incorporated in this Agreement for all purposes. If a term is defined as one part of speech (such as a noun), it has a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender include the feminine and neutral genders and vice versa. The words "includes" or "including" mean "including without limitation," the words "hereof," "hereby," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not any particular Section or article in which such words appear. The words "shall" and "will" have the same meaning. Any reference to a Law includes any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder. Whenever this Agreement refers to a number of days, such number refers to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day. The term "Business Day" means any day other than Saturday, Sunday or a day on which banking institutions in New York, New York are permitted or obligated by Law to remain closed. Each Party acknowledges that it and its

attorneys have been given an equal opportunity to negotiate the terms and conditions of this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party or any similar rule operating against the drafter of an agreement are not applicable to the construction or interpretation of this Agreement. All accounting terms used herein and not expressly defined herein have the respective meanings given such terms under generally accepted accounting principles in the United States. Currency references in this Agreement or any Ancillary Agreement are in United States Dollars. Dollar amounts specified for items to be included in Schedules, used as exceptions or qualifications for representations and warranties, or exclusions or limitations on indemnity obligations, or used for other purposes in this Agreement or any Ancillary Agreement have been negotiated for the particular purpose which each dollar amount is used, and no other purpose. For the avoidance of doubt, no such dollar amount establishes any “materiality,” “material adverse effect,” “significance” or similar standard for any purpose under this Agreement or any Ancillary Agreement.

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

IN WITNESS WHEREOF, the Parties have duly executed this Asset Purchase Agreement as of the date first written above.

NORTHSTAR:

NORTHSTAR MEDIA, LLC


By: 

Name: *MICHAEL H. JAHRMANN*

Title: *President*

SELLERS:

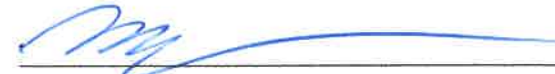
NORTHSTAR DALLAS LICENSE, LLC

By: 

Name: MICHAEL H. JAHNMARK

Title: Managing Member

NORTHSTAR MULLIN LICENSE, LLC

By: 

Name: Michael H. Jahnmark

Title: Managing Member

NORTHSTAR PRESCOTT LICENSE II, LLC

By: 

Name: Michael H. Jahnmark

Title: Managing Member

NORTHSTAR SANTA MARIA LICENSE, LLC

By: 

Name: Michael H. Jahnmark

Title: Managing Member

NORTHSTAR LAS VEGAS LICENSE, LLC

By: 

Name: MICHAEL H. JAHNMARK

Title: Managing Member

NORTHSTAR LOMPOC LICENSE, LLC

By: 

Name: Michael H. Jahnmark

Title: Managing Member

NORTHSTAR BROWNSVILLE LICENSE, LLC

By: 


Name: Michael H Jahrmarkt
Title: Managing Member

NORTHSTAR PHOENIX LICENSE, LLC

By: 

Name: Michael H Jahrmarkt
Title: Managing Member

NORTHSTAR ALBUQUERQUE LICENSE, LLC

By: 

Name: Michael H Jahrmarkt
Title: Managing Member

NORTHSTAR SAN LUIS OBISPO LICENSE, LLC

By: 

Name: Michael H Jahrmarkt
Title: Managing Member

NORTHSTAR SAN ANTONIO LICENSE, LLC

By: 

Name: Michael H Jahrmarkt
Title: Managing Member

NORTHSTAR HOUSTON LICENSE, LLC

By: 

Name: Michael H Jahrmarkt
Title: Managing Member

NORTHSTAR CORPUS CHRISTI LICENSE, LLC

By: 

Name: Michael H Jahrmarkt
Title: Managing Member

NORTHSTAR LAKE SHORE LICENSE, LLC

By: _____

Name: *Michael H. Jahrmack*

Title: *Managing Member*

NORTHSTAR NEW ORLEANS LICENSE, LLC

By: _____

Name: *Michael H. Jahrmack*

Title: *Managing Member*

NORTHSTAR ATLANTA LICENSE, LLC

By: _____

Name: *Michael H. Jahrmack*

Title: *Managing Member*

NORTHSTAR TAMPA LICENSE, LLC

By: _____

Name: *Michael H. Jahrmack*

Title: *Managing Member*

NORTHSTAR MCALLEN LICENSE, LLC

By: _____

Name: *Michael H. Jahrmack*

Title: *Managing Member*

NORTHSTAR SAN FRANCISCO LICENSE, LLC

By: _____

Name: *Michael H. Jahrmack*

Title: *Managing Member*

BUYER:

HC2 NETWORK INC.

By: 
Name: Michael J. Sena
Title: Chief Financial Officer

**FIRST AMENDMENT
TO
OPTION AGREEMENT**

THIS FIRST AMENDMENT TO OPTION AGREEMENT (this “Amendment”) is made and entered into as of November 29, 2017, by and between Northstar Media, LLC (“Northstar”), a Delaware limited liability company and Azteca International Corporation, a Delaware corporation (the “Optionee”).

WHEREAS, Northstar and the Optionee entered into that certain Option Agreement, dated as of January 6, 2014, by and between Northstar and the Optionee, as the same may have been modified, amended, or renewed by the parties thereto from time to time (as in effect on the date hereof immediately before giving effect to the amendments contemplated hereby, the “Option Agreement”);

WHEREAS, the Optionee, certain of its affiliates, and HC2 Network Inc. (“HC2”) are parties to that certain Asset Purchase Agreement dated as of the date hereof (the “AIC Purchase Agreement”);

WHEREAS, Northstar, certain of its subsidiaries and HC2 are parties to that certain Asset Purchase Agreement dated as of the date hereof (the “Northstar Purchase Agreement” and together with the AIC Purchase Agreement, the “Purchase Agreements”); and

WHEREAS, it is a condition precedent to the willingness of HC2 to execute the Purchase Agreements and consummate the transactions contemplated thereby that Northstar and the Optionee, enter into this Amendment.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, and in order to induce HC2 to enter into the Purchase Agreements and to consummate the transactions contemplated thereby, the parties hereto agree as follows:

Section 1. Definitions. Capitalized terms used but not defined herein have the respective meanings assigned thereto in the Option Agreement.

Section 2. Amendment to the Option Agreement. The Option Agreement is amended as follows:

(a) Section 2(b) of the Option Agreement is hereby deleted in its entirety and replaced with the following:

“The aggregate exercise price for the exercise of the Option in full for all of the Option Shares (the “Total Exercise Price”) shall be an amount equal to \$411,318, together with an accrual thereon at the rate of four and one-half percent (4.5%). Such accruals shall occur on a daily basis and shall be compounded annually from the date hereof until the date paid or applied in accordance herewith.”

(b) Section 8 of the Option Agreement is hereby deleted in its entirety and replaced with the following:

“Put Rights. At any time after January 6, 2027, or earlier as hereinafter provided, and prior to the Expiration Date, Northstar shall have the option (the “Put Option”) to require the Optionee to exercise the Option and purchase all, but not less than all, of the Option Shares that remain subject to the Option at the time of such exercise within thirty (30) days of Northstar’s delivery of written notice of its exercise of such option, subject to extension of such 30-day period by the Optionee, in its discretion, for up to an additional sixty (60) days; *provided, however*, that in the event of a termination of (i) the Station Affiliation Agreement between the Optionee, Northstar, and the other parties named on the signature pages thereto or (ii) the Services Agreement between Stations Group LLC, Northstar, and the other parties named on the signature pages thereto, such Put Option shall be immediately exercisable. Upon exercise of the Put Option, the Option shall be deemed irrevocably exercised in full on the last day of such 30-day or other extended period, subject to the same conditions applicable to other Option exercises set forth herein (including, but not limited to, the terms of Section 5), but the obligation to deliver the Exercise Price shall be due and payable regardless of whether exercise of the Option can be consummated and the parties obligations pursuant to Section 5 continue.”

(c) Section 2(d) is hereby amended by deleting reference to “\$350,000” and replacing with “\$411,318”.

(d) Schedule A of the Option Agreement is hereby deleted in its entirety and replaced with Schedule A attached hereto.

Section 3. Consideration. In consideration for the execution of the amendments set forth in Section 2 by Northstar, Optionee agrees to pay Northstar, on the date hereof in immediately available funds an amount equal to Five Hundred Thirty Three Thousand Eight Hundred and Thirty One Dollars (\$533,831).

Section 4. Entire Agreement. This Amendment constitutes the entire agreement among the parties with respect to the amendments, waiver and consent dealt with herein. All previous documents, undertakings and agreements, whether oral, written or otherwise, among the parties with respect to the amendments, waiver and consent in this Amendment, are hereby cancelled and superseded and shall not affect or modify any of the terms or obligations set forth in this Amendment. Upon the effectiveness of this Amendment as set forth herein, this Amendment shall be binding upon and inure to the benefit of the parties.

Section 5. Miscellaneous.

(a) Limited Effect. This Amendment is limited in effect and, except as specifically set forth above, shall apply only as expressly set forth in this Amendment and shall not constitute a consent, waiver, modification, approval or amendment of any other provision of the Option Agreement. Nothing herein shall limit in any way the rights and remedies of Northstar or the Optionee under the Option Agreement. The terms and conditions of the Option Agreement, as amended by this Amendment, remain in full force and effect and are hereby ratified and affirmed.

(b) Severability. In case any provision of this Amendment shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(c) Titles and Subtitles. The titles of the sections and subsections of this Amendment are for convenience of reference only and are not to be considered in construing this Amendment.

(d) Incorporation by Reference. Sections 9(i) and 9(j) of the Option Agreement hereby are incorporated by reference as if fully set forth in this Amendment *mutatis mutandis*.

(e) Counterparts; Delivery of Signatures. This Amendment 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 Amendment and of signature pages by facsimile, electronic mail (including PDF) or other transmission shall constitute effective execution and delivery of this Amendment as to the parties and may be used in lieu of the original Amendment 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.


(f) Reference to the Option Agreement. On and after the date of this Amendment, each reference in the Option Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” and words of like import referring to the Option Agreement, and each reference to “the Option Agreement”, “thereunder”, “thereof”, “therein” and words of like import referring to the Option Agreement, shall mean and be a reference to the Option Agreement as amended by this Amendment.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the parties has executed this Amendment as of the date first above written.

NORTHSTAR

Northstar Media, LLC


By: 
Name: MICHAEL W. JAHRMARKT
Title: President

ACKNOWLEDGED AND AGREED by,

LICENSE SUBSIDIARIES

NORTHSTAR DALLAS LICENSE, LLC
NORTHSTAR HOUSTON LICENSE, LLC
NORTHSTAR SAN FRANCISCO LICENSE, LLC
NORTHSTAR LAS VEGAS LICENSE, LLC
NORTHSTAR LOMPOC LICENSE, LLC
NORTHSTAR NEW ORLEANS LICENSE, LLC
NORTHSTAR PHOENIX LICENSE, LLC
NORTHSTAR SAN ANTONIO LICENSE, LLC
NORTHSTAR SAN LUIS OBISPO LICENSE, LLC
NORTHSTAR SANTA MARIA LICENSE, LLC
NORTHSTAR TAMPA LICENSE, LLC
NORTHSTAR ALBUQUERQUE LICENSE, LLC
NORTHSTAR ATLANTA LICENSE, LLC
NORTHSTAR BROWNSVILLE LICENSE, LLC
NORTHSTAR CORPUS CHRISTI LICENSE, LLC
NORTHSTAR LAKE SHORE LICENSE, LLC
NORTHSTAR MCALLEN LICENSE, LLC
NORTHSTAR MULLIN LICENSE, LLC
NORTHSTAR PRESCOTT LICENSE II

By: NORTHSTAR MEDIA, LLC
as sole member of each of the foregoing License Subsidiaries

By: 
Name: MICHAEL H JARAMARI
Title: President

ACKNOWLEDGED AND AGREED by,

OPTIONEE

Azteca International Corporation

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

SCHEDULE A

Exercise Price Allocation Schedule

Full Power Stations: 45.68%

Northstar Dallas License, LLC: 14.81%
Northstar Houston License, LLC: 14.81%
Northstar San Francisco License, LLC: 16.06%

Class A Stations: 44.48%

Northstar Las Vegas License, LLC: 5.56%
Northstar Lompoc License, LLC: 5.56%
Northstar New Orleans License, LLC: 5.56%
Northstar Phoenix License, LLC: 5.56%
Northstar San Antonio License, LLC: 5.56%
Northstar San Luis Obispo License, LLC: 5.56%
Northstar Santa Maria License, LLC: 5.56%
Northstar Tampa License, LLC: 5.56%

Low Power Stations: 9.84%

Northstar Albuquerque License, LLC: 1.23%
Northstar Atlanta License, LLC: 1.23%
Northstar Brownsville License, LLC: 1.23%
Northstar Corpus Christi License, LLC: 1.23%
Northstar Lake Shore License, LLC: 1.23%
Northstar McAllen License, LLC: 1.23%
Northstar Mullin License, LLC: 1.23%
Northstar Prescott License II, LLC: 1.23%

OPTION AGREEMENT

THIS OPTION AGREEMENT (this “Agreement”), is made and entered into as of January 6, 2014, by and between Northstar Media, LLC (“Northstar”), a Delaware limited liability company, and Azteca International Corporation, a Delaware corporation (the “Optionee”).

WHEREAS, Northstar and the Optionee are parties to that certain Loan Agreement, dated as of the date hereof (the “Loan Agreement”) pursuant to which the Optionee has agreed to make to Northstar a loan (the “Loan”) to be used by Northstar to acquire all of the outstanding membership interests in each of the entities set forth on Schedule A (the “License Subsidiaries”), pursuant to the terms of that certain Purchase and Assignment Agreement, dated as of June 30, 2013 (the “PAA”), between Northstar and Una Vez Mas, LP, a Delaware limited partnership; and

WHEREAS, pursuant to the Loan Agreement, it is a condition to closing of the Loan that Northstar, among other things, grant to the Optionee an option to purchase all outstanding membership interests held by Northstar in the License Subsidiaries (the “Option Shares”), on the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, pursuant to the Loan Agreement and simultaneous with the granting of this Option, Northstar’s sole member, Jericho Partners LLC (“Jericho”), will also grant to the Optionee an option to purchase all outstanding membership interests held by Jericho in Northstar, on the terms and subject to the conditions set forth in that certain Option Agreement, dated as of the date hereof, by and between Jericho and the Optionee (the “Jericho Option”).

NOW, THEREFORE in consideration of the foregoing and for other valuable consideration, the parties hereto agree as follows:

1. Option Grant. Northstar hereby grants to the Optionee the right, privilege and option (the “Option”) to purchase all of the Option Shares of any, each and/or all of the License Subsidiaries, in accordance with the terms of this Agreement. Unless the Option is earlier exercised in full, the term of the Option shall end on the date of payment in full of all amounts due under the Loan Agreement (the “Expiration Date”).

2. Exercise of the Option; Exercise Price.

(a) Notwithstanding any tender of payment under the Note, the Optionee shall have the right, but not the obligation, at any time, or from time to time, from the date on which the consummation of the transactions contemplated by the PAA shall occur (“Commencement Date”) through the Expiration Date and prior to the acceptance of such payment in full, to exercise the Option in accordance with the terms and procedures set forth in this Agreement. The Optionee may select one or more designees to receive the Option Shares upon exercise of the Options, subject to the terms of this Agreement.

(b) The aggregate exercise price for the exercise of the Option in full for all of the Option Shares (the “Total Exercise Price”) shall be an amount equal to the sum of (i) \$350,000, together with an accrual thereon at the rate of six and one-half percent (6.5%), plus (ii) the sum

of \$350,000, together with an accrual thereon at the rate of ten percent (10%). Such accruals shall occur on a daily basis and shall be compounded annually from the date hereof until the date paid or applied in accordance herewith.

(c) The exercise price (the “Individual Exercise Price”) for a partial exercise of the Option in respect of all Option Shares in any individual License Subsidiary shall be equal to a percentage of the then Total Exercise Price equal to the then Applicable Percentage for such individual License Subsidiary. For purposes hereof, the “Applicable Percentage” shall mean, for each License Subsidiary, the percentage set forth for such License Subsidiary on Schedule A as of the date hereof, which shall be adjusted from time to time hereafter upon each partial exercise hereof by dividing the then Applicable Percentage for such License Subsidiary by the sum of the then Applicable Percentages for each License Subsidiary for which the Option remains unexercised. A partial exercise hereof for Option Shares of any individual License Subsidiary must be for all of the Option Shares of such License Subsidiary. The Total Exercise Price shall be reduced by the Individual Exercise Price(s) paid by the Optionee, from time to time, upon any such partial exercise.

(d) For purposes hereof, (i) “Full Offset Limit” shall mean an amount equal to \$350,000, together with accrual thereon at the rate of four and one-half percent (4.5%) which shall accrue daily and compound annually from the date hereof until the date of such offset as of the date hereof, which shall be adjusted from time to time hereafter upon each partial exercise hereof by subtracting from the then Full Offset Limit the amount of each Partial Offset Limit for each such partial exercise, (ii) “Partial Offset Limit” shall mean, with respect to a partial exercise hereof for the Option Shares of a License Subsidiary, the then Applicable Percentage for such License Subsidiary of the then Full Offset Limit and (iii) “Offset Limit” shall mean (A) with respect to any exercise of the Option in full, the then Full Offset Limit and (B) with respect to any partial exercise of the Option, the then applicable Partial Offset Limit.

(e) The Optionee shall have the right to setoff against its obligation to pay the portion any exercise price equal to the Offset Limit, an equal amount due from Northstar in respect of the Loan, as payment in full of such amount.

3. Transfer of Option. The Option and all rights under this Agreement are transferable, in whole or, with respect to the Option Shares relating to any individual License Subsidiary, in part, by the Optionee (or other registered holder of the Option Shares, if applicable) in person or by duly authorized attorney, at which time a new Option shall be made and delivered by Northstar, of the same tenor as this Option but registered in the name of the transferee, upon surrender of this Option with the Assignment Form set forth in Exhibit A duly completed, at the office of Northstar. This Option shall be promptly cancelled by Northstar upon the surrender hereof in connection with any exchange, transfer or replacement. The Optionee shall pay all expenses and charges (other than securities transfer taxes) payable in connection with the preparation, execution and delivery of Option pursuant to this Section 3. No transfer of the Option hereunder shall violate the terms set forth in Section 5 or any other applicable law, rules and regulations (“Legal Requirements”).

4. Manner of Exercise.

(a) Option Exercise Notice. To exercise the Option, the Optionee must deliver to Northstar an executed exercise notice in the form set forth in Exhibit B, or in such other form as may be approved by Northstar from time to time (the “Exercise Notice”), which shall set forth the Optionee’s election to exercise the Option.

(b) Payment. Subject to Section 2(e), payment of the Total Exercise Price or any Individual Exercise Price shall be made in cash by wire transfer of immediately available funds to an account specified by Northstar for such purpose.

(c) Ownership of Option Shares. Subject to Section 5, upon exercise hereof and tender of payment hereunder, the Optionee (or its designee, as applicable) shall automatically become the owner of all Option Shares for which such exercise was made.

5. Compliance with Laws and Regulations.

(a) Exercise of the Option and the issuance and transfer of the Option Shares shall be subject to compliance by Northstar (and its designee, if applicable) and the Optionee with all applicable Legal Requirements. The Optionee understands that Northstar is under no obligation hereunder to register or qualify the Option Shares with the Securities and Exchange Commission (“SEC”), any state securities commission or any stock exchange to effect such compliance.

(b) This Option may not be exercised (including pursuant to Section 8 hereof), and the Option Shares shall not be transferred to the Optionee or its designee hereunder unless:

(i) It is lawful for the Optionee or its designee to own the Option Shares that it will receive upon exercise of the Option, and exercise of the Option and acquisition of the Option Shares by the Optionee or its designee do not result in a violation of the Communications Act of 1934, as amended (the “Communications Act”), or any Legal Requirement of the Federal Communications Commission (“FCC”); and

(ii) if receipt of the Option Shares by the Optionee or its designee would result in any transfer of control of any licensee of the FCC, any required prior approval from the FCC for such transfer of control shall have been received.

(c) In the event that any action to be taken under or pursuant to this Option would result in a change of control of any license, permit or other authorization issued by the FCC such that the prior consent of the FCC is required for the taking or consummation of such action under the Communications Act, or the Legal Requirements of the FCC which are then in effect, the obtaining of such FCC consent shall be a condition for the taking or consummation of such action; and Northstar and the Optionee shall cooperate and use best efforts to make any required filings with the FCC so as to obtain such consent of the FCC prior to the date for taking or consummating any such action.

6. Investment Intent of the Optionee.

The Optionee, by its exercise hereof, and any designee of the Optionee, by its acceptance of any Option Shares shall be deemed to represent and warrant to Northstar that the Option Shares being acquired upon such exercise are for its own account for investment only and not with any view to or present intention to resell or distribute the same, except in accordance with applicable Legal Requirements.

7. Covenants of Northstar.

(a) Upon the exercise of this Option, in whole or in part, Northstar shall promptly take all such actions as may be required for the Optionee (or its designee) to become record and registered holder of the Option Shares.

(b) In the event that the Optionee shall exercise this Option with respect to less than all of the Option Shares that may be purchased under the terms hereof, Northstar shall issue to the Optionee a new Option, duly executed by Northstar, the License Subsidiaries and the Optionee, in form and substance identical to this Option, for the balance of Option Shares then issuable pursuant to the terms of this Option.

(c) Northstar may endorse such legend or legends upon the certificates for Option Shares delivered to the Optionee as, in its discretion, it reasonably determines to be necessary or appropriate to prevent a violation of, or to perfect an exemption from, the registration requirements of the Securities Act of 1934, as amended.

(d) The Optionee shall pay all fees and expenses in connection with, and all issue, transfer, stamp or similar taxes, necessary or required consents or any other governmental charges with respect to the issuance or transfer of the Option Shares, as well as all fees and expenses necessarily incurred by Northstar in connection with such issuance or transfer.

(e) If Northstar or any License Subsidiary receives notice of any information incidental to the Option Shares, it will provide copies of all such information to the Optionee.

(f) At all times prior to the Expiration Date, Northstar (i) shall remain the owner of, and the Option Shares shall constitute, all outstanding membership interests in the License Subsidiaries, except as contemplated hereby, (ii) shall not directly or indirectly offer, commit to sell, sell, assign, convey, pledge, mortgage, encumber, hypothecate or otherwise dispose of, or grant any interests in or to, any Option Shares or interests therein or authorize, cause, permit or suffer any of the foregoing, (iii) shall not amend, supplement, terminate or permit to expire the limited liability company agreement of any License Subsidiary, and (iv) shall cause the businesses to be operated in the ordinary course of business and in compliance, in all material respects, with applicable Legal Requirements and all agreements by which any such License Subsidiary or its assets may be bound, including, without limitation, agreements by and among the Optionee and any such License Subsidiary.

8. Put Rights. At any time after the fifth (5th) anniversary of the Commencement Date and prior to the Expiration Date, Northstar shall have the option (the “Put Option”) to

require the Optionee to exercise the Option and purchase all, but not less than all, of the Option Shares that remain subject to the Option at the time of such exercise within thirty (30) days of Northstar's delivery of written notice of its exercise of such option, subject to extension of such 30-day period by the Optionee, in its discretion, for up to an additional sixty (60) days; *provided, however*, that in the event of (i) a termination of the Station Affiliation Agreement between the Optionee, Northstar, and the other parties named on the signature pages thereto or the Services Agreement between Stations Group LLC, Northstar, and the other parties named on the signature pages thereto or (ii) Northstar's monthly gross revenues are less than \$230,000, such Put Option shall be immediately exercisable after the Commencement Date. Upon exercise of the Put Option, the Option shall be deemed irrevocably exercised in full on the last day of such 30-day or other extended period, subject to the same conditions applicable to other Option exercises set forth herein (including, but not limited to, the terms of Section 5), but the obligation to deliver the Exercise Price shall be due and payable regardless of whether exercise of the Option can be consummated and the parties obligations pursuant to Section 5 continue.

9. Miscellaneous.

(a) If the Optionee loses this Agreement representing the Option granted hereunder, or if this Agreement is stolen or destroyed, Northstar shall, subject to such reasonable terms as to indemnity as Northstar shall reasonably require, enter into a new option agreement pursuant to which Northstar shall issue a new Option of like denomination and tenor as, and in substitution for, the Option so lost, stolen or destroyed, and in the event this Agreement representing the Option shall be mutilated, Northstar shall, upon the surrender hereof, enter into a new option agreement pursuant to which Northstar shall issue a new Option of like denomination and tenor as, and in substitution for, the Option so mutilated.

(b) 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):

If to Northstar,

Northstar Media, 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 (which shall not constitute notice) 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

If to the Optionee,

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

With a copy (which shall not constitute notice) 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

(c) This Agreement cannot be amended, supplemented or changed, and no provision hereof can be waived, except by a written instrument making specific reference to this Agreement and signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought. A waiver of any right derived hereunder by Northstar or the Optionee shall not be deemed a waiver of any other right derived hereunder.

(d) Except as set forth in Section 3, this Agreement is not assignable or transferable by any party, except with the prior written consent of the other party.

(e) This Agreement and the exhibits hereto constitute the entire agreement and understanding of the parties hereto with respect to the subject matter hereof and supersede all prior understandings and agreements with respect to such subject matter.

(f) All covenants and agreements and other provisions set forth in this Agreement and made by or on behalf of any of the parties hereto shall bind and inure to the benefit of the successors, heirs and permitted assigns of such party, whether or not so expressed.

(g) In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(h) 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.

(i) 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. The parties hereto 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.

(j) 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.

(k) The parties agree that irreparable damage to the Optionee would occur if any provision of this Agreement were not performed by Northstar in accordance with the terms hereof, and that the Optionee shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which it is entitled at law or in equity.

(l) This Agreement shall terminate automatically upon the earliest to occur of: (i) the Expiration Date, (ii) a written agreement signed by both parties or (iii) exercise of the Option in


full. Either party may terminate the Agreement upon written notice to the other party in the event of a material breach of the material terms and conditions of this Agreement by the other party.

[signature pages follow]

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

NORTHSTAR

Northstar Media, LLC


By: 
Name: Michael H Tahrmarkt
Title: Manager

ACKNOWLEDGED AND AGREED by:

LICENSE SUBSIDIARIES

UNA VEZ MAS LAS VEGAS LICENSE, LLC
UNA VEZ MAS MCALLEN LICENSE, LLC
UNA VEZ MAS MIDLAND LICENSE, LLC
UNA VEZ MAS ALICE LICENSE, LLC
UNA VEZ MAS VICTORIA LICENSE, LLC
UNA VEZ MAS BROWNSVILLE LICENSE, LLC
UNA VEZ MAS TAMPA LICENSE, LLC
UNA VEZ MAS PHOENIX LICENSE, LLC
UNA VEZ MAS NEW ORLEANS LICENSE, LLC
UNA VEZ MAS ALBUQUERQUE LICENSE, LLC
UNA VEZ MAS LUBBOCK LICENSE, LLC
UNA VEZ MAS CORPUS CHRISTI LICENSE, LLC
UNA VEZ MAS SAN ANTONIO LICENSE, LLC
UNA VEZ MAS AMARILLO LICENSE I, LLC
UNA VEZ MAS PRESCOTT LICENSE II, LLC
UNA VEZ MAS WICHITA FALLS LICENSE, LLC
UNA VEZ MAS SAN LUIS OBISPO LICENSE
UNA VEZ MAS ATASCADERO LICENSE, LLC
UNA VEZ MAS LOMPOC LICENSE, LLC
UNA VEZ MAS PASO ROBLES LICENSE, LLC
UNA VEZ MAS SANTA BARBARA LICENSE
UNA VEZ MAS SANTA MARIA LICENSE, LLC
UNA VEZ MAS SHERMAN LICENSE, LLC
UNA VEZ MAS FLAGSTAFF LICENSE, LLC
UNA VEZ MAS PORT ARTHUR LICENSE, LLC
UNA VEZ MAS LAKE SHORE LICENSE, LLC
UNA VEZ MAS MULLIN LICENSE, LLC
UNA VEZ MAS ATLANTA LICENSE
UNA VEZ MAS SAN FRANCISCO LICENSE, LLC
UNA VEZ MAS DALLAS LICENSE, LLC
UNA VEZ MAS HOUSTON LICENSE, LLC

By: NORTHSTAR MEDIA, LLC,
as sole member of each of the foregoing License Subsidiaries

By: 
Name: Michael H. Jahnmark
Title: Manager

ACKNOWLEDGED AND AGREED by:

OPTIONEE

Azteca International Corporation

By: 

Name: Martin K Bredemeyer

Title: Chief Executive Officer

By: 

Name: Horacio Medel

Title: VP Chief Legal Officer

EXHIBIT A
Assignment Form

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the right represented by the within Option to purchase the following Option Shares to which the within Option relates:

Dated: _____, 20__

(Signature must conform in all respects to name of the Optionee as specified on the face of the Option)

Address

EXHIBIT B
Exercise Notice

Northstar Media, LLC
[address]

Pursuant to the provisions of the Option granted by Northstar to the undersigned (the "Optionee"), on January 6, 2014, the undersigned hereby elects to purchase the following Option Shares:

The exercise price and payment for such Option Shares are as follows:

The undersigned hereby represents and warrants that the undersigned is acquiring such Option Shares for its own account for investment purposes only, and not for resale or with a view to distribution of such Option Shares or any part thereof, except in accordance with applicable securities laws.

The undersigned requests that such Option Shares be registered and issued in the name of, and be delivered to _____, whose address is _____.

Dated: _____

Signature:

SCHEDULE A

Exercise Price Allocation Schedule

Full Power Stations: 37.00 %

Una Vez Mas Dallas License, LLC: 12.00%

Una Vez Mas Houston License, LLC: 12.00%

Una Vez Mas San Francisco License, LLC: 13.00%

Class A Stations: 45.00%

Una Vez Mas Atascadero License, LLC: 4.50%

Una Vez Mas Las Vegas License, LLC: 4.50%

Una Vez Mas Lompoc License, LLC: 4.50%

Una Vez Mas New Orleans License, LLC: 4.50%

Una Vez Mas Paso Robles License, LLC: 4.50%

Una Vez Mas Phoenix License, LLC: 4.50%

Una Vez Mas San Antonio License, LLC: 4.50%

Una Vez Mas San Luis Obispo License, LLC: 4.50%

Una Vez Mas Santa Maria License, LLC: 4.50%

Una Vez Mas Tampa License, LLC: 4.50%

Low Power Stations: 18.00%

Una Vez Mas Alice License, LLC: 1.00%

Una Vez Mas Albuquerque License, LLC: 1.00%

Una Vez Mas Amarillo License I, LLC: 1.00%

Una Vez Mas Atlanta License, LLC: 1.00%)

Una Vez Mas Brownsville License, LLC: 1.00%

Una Vez Mas Corpus Christi License, LLC: 1.00%

Una Vez Mas Flagstaff License, LLC: 1.00%

Una Vez Mas Lake Shore License, LLC: 1.00%

Una Vez Mas Lubbock License, LLC: 1.00%

Una Vez Mas McAllen License, LLC: 1.00%

Una Vez Mas Midland License, LLC: 1.00%

Una Vez Mas Mullin License, LLC: 1.00%

Una Vez Mas Port Arthur License, LLC: 1.00%

Una Vez Mas Prescott License II, LLC: 1.00%

Una Vez Mas Santa Barbara License, LLC: 1.00%

Una Vez Mas Sherman License, LLC: 1.00%

Una Vez Mas Victoria License, LLC: 1.00%

Una Vez Mas Wichita Falls License: LLC: 1.00%