

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this "Agreement") is made as of the date last written accompanying signatures in July, 2015 by and between Serestar Communications Corporation ("Purchaser") and Airwaves, Inc. ("Seller"), collectively herein "the Parties."

WHEREAS, Seller is the licensee of television broadcast stations KULX-CD, Channel 10, Ogden, Utah (Facility ID No. 168495), KULU-LD, Channel 16, Park City, Utah (Facility ID No. 168492), and K17II, Channel 17, Logan, Utah (Facility ID No. 168494)(each, a "Station", and collectively, the "Stations"), licensed by the Federal Communications Commission (the "FCC").

WHEREAS, Seller also owns assets which are used in the operation of the Stations.

WHEREAS, Seller desires to sell to Purchaser, and Purchaser desires to purchase from Seller, such assets used in the operation of the Stations (collectively, the "Purchased Assets"), as described herein and under the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained, the receipt and sufficiency of which consideration are hereby acknowledged by the parties, the parties hereto agree as follows:

1. Purchase and Sale of Assets.

1.1 Purchase and Sale of Purchased Assets. Subject to the conditions set forth in this Agreement, at the Closing (as defined below), Seller shall assign, transfer, convey and deliver to Purchaser, and Purchaser shall purchase from Seller free and clear of all Liens (other than Permitted Liens (as defined below)), all right, title and interest in and to the Purchased Assets, except for the Excluded Assets (defined below) and which shall include, without limitation, the following assets:

(a) the FCC licenses, permits and other authorizations with respect to the Stations that are set forth on Schedule 1.1(a) attached hereto, together with any and all renewals, extensions and modifications between the date hereof and Closing (the "FCC Licenses");

(b) all rights and interests of Seller under the lease(s) of real property listed on Schedule 1.1(b), but in each case only to the extent such lease(s) are chosen to be included in the Purchased Assets by Purchaser (the "Leases");

(c) all antennas, broadcast transmission and studio equipment and other tangible personal property used or held for use exclusively in the business and operation of the Stations (the "Equipment"), as set forth on Schedule 1.1(c) attached hereto;

(d) the contracts, agreements, leases and licenses listed on Schedule 1.1(d) attached hereto;

(e) accounts receivable for prepaid advertising that is to be broadcast after the Closing Date;

(f) the call letters and all other intellectual property of the Stations, including, without limitation, trademarks, trade names, service marks, franchises, copyrights (including registrations and applications for registration of any of them), websites and associated URLs, jingles and logos, all as set forth on Schedule 1.1(f) attached hereto;

(g) unless as may be otherwise required by law, the books and records related to the Purchased Assets, such as property tax records, logs, customer lists, all materials maintained in the FCC public files relating to the Stations, technical data, political advertising records and all other records, correspondence with and documents pertaining to governmental authorities and similar third parties (the "Business Records"), to the extent such are currently in the possession of Seller.

1.2 Excluded Assets. Notwithstanding anything to the contrary contained herein, the Station Assets shall not include the following assets or any rights, title and interest therein (the "Excluded Assets"):

(a) the cash and cash equivalents of Seller or the Stations, including without limitation certificates of deposit, commercial paper, treasury bills, marketable securities, money market accounts and all such similar accounts or investments (except for any normal and customary deposits with respect to the Purchased Assets for which a proration adjustment is made in Seller's favor pursuant to Section 13.2 below);

(b) any accounts receivable, notes receivable, or other receivables of Seller (including tax refunds);

(c) the corporate seal, minute books, charter documents, corporate stock and membership interest record books and other books and records that pertain to the organization of any business or entity owned or operated by Seller;

(d) securities of any kind owned by Seller;

(e) insurance contracts, all coverage and proceeds thereunder and all rights in connection therewith;

(f) claims arising out of acts occurring before the Closing Date (as defined below);

(g) any contracts, leases or agreements not included among the Assumed Contracts;

(j) all studio facilities, equipment or other assets used or held for use in the operation of any other television station owned or operated by Seller, except for such items as are specifically set forth as included in the Station Assets on the schedules herein; and

(i) all deposits and prepaid expenses (and rights arising therefrom or related thereto), except for accounts receivable for prepaid advertising that is to be broadcast after the Closing Date.

1.3 Liabilities to be Assumed. Subject to the terms and conditions of this Agreement, on the Closing Date, Purchaser expressly does not and shall not assume or agree to perform and discharge any Liabilities of Seller except (i) Liabilities that relate to or arise from the ownership or operation of the Purchased Assets from and after the Closing Date and (ii) Liabilities under the Assumed Contracts that relate to or arise from and after the Closing Date (collectively, the "Assumed Liabilities").

1.4 Liabilities Not Assumed. Except as and to the extent specifically set forth in Section 1.3 above, Purchaser is not assuming any Liabilities of Seller or the Stations, and all such Liabilities shall be and remain the responsibility of Seller.

2. Purchase Price; Closing.

2.1 Purchase Price. Purchaser agrees to pay Seller at the Closing Seven Hundred Twenty-Five Thousand Dollars (\$725,000.00) (the "Purchase Price") less the Deposit (such difference, the "Closing Purchase Price") in cash payable by wire transfer of immediately available federal funds in accordance with the written instructions of Seller.

2.2 Deposit. Purchaser has executed and delivered to Seller the Deposit Escrow Agreement and has deposited with the Escrow Agent Seventy-Two Thousand Five Hundred Dollars (\$72,500.00) (the "Deposit"). The Deposit shall be held and disbursed to Seller upon Closing pursuant to the terms of the Escrow Agreement.

2.3 Time of Closing.

(a) The closing (the "Closing") for the purchase and sale of the Purchased Assets shall be conducted via e-mail or facsimile, with original signatures to follow (or by such other procedure and at such time and place as may be mutually agreed upon by the parties in writing). Subject to the satisfaction of all other conditions precedent to the parties' obligations hereunder, the Closing shall occur on a date (the "Closing Date") designated by Purchaser by at least seven business days advance notice to Seller. The Closing Date shall be no later than ten (10) business days after the date of the FCC's consent to the assignment of the FCC Licenses from Seller to Purchaser, or to such other entity that is a parent, subsidiary or affiliate of Purchaser (the "FCC Order"). If Purchaser fails to provide such notice to Seller within three business days following the date of the FCC Order, the Closing Date shall be the tenth business day after the date of the FCC Order, or such other date as the parties may agree to. If the Closing Date occurs prior to the time when the FCC Order shall have become a final and non-reviewable action of the FCC; *i.e.*, an action of the FCC that is no longer subject to administrative or judicial review and, in such instances where a judicial review was undertaken, the review process has

been completed and no longer subject to further administrative or judicial review, the parties shall execute at Closing a Rescission Agreement in the form of Exhibit A hereto. The Closing shall be deemed to be effective as of 12:01 a.m. on the Closing Date.

(b) In order to consummate the transfer of the Purchased Assets, Seller and Purchaser agree to file, within ten (10) business days of the date hereof, an application (the "FCC Application") requesting FCC consent to the assignment of the FCC Licenses from Seller to Purchaser, or to such other entity that is a parent, subsidiary or affiliate of Purchaser. The parties agree that the FCC Application will be prosecuted with reasonable best efforts, in good faith and with due diligence. The parties agree to use their reasonable best efforts to file additional information or amendments requested by the FCC, in the form required by the FCC, within five (5) business days after such request and, in any event, to commence preparation of such additional information or amendments immediately upon request and to complete and file the same with the FCC as rapidly as practical. Each party will be solely responsible for the expenses incurred by it in the preparation, filing and prosecution of the FCC Application (it being understood that the parties will bear equally the application fee payable in connection with the FCC Application).

(c) As used herein, the term "FCC Order" shall mean that the FCC (or the staff of the FCC acting pursuant to delegated authority) has given its consent, without any condition materially adverse to Seller or Purchaser (or Purchaser's assignee), to the assignment of the FCC Licenses to Purchaser (or Purchaser's assignee), or to such other entity that is a parent, subsidiary or affiliate of Purchaser, and such consent has been announced in a Public Notice issued by the FCC. The date of the Public Notice shall constitute the date of the FCC Order.

(d) Purchaser and Seller expressly agree that in the event that the FCC institutes a freeze or takes similar action with respect to FCC applications or filings generally (as opposed to a specific action taken by the FCC with respect to this transaction or the FCC Licenses), then any obligations of the parties or deadlines contained herein or in the related agreements attached hereto that are impacted or affected by such FCC freeze or similar action shall automatically be extended for a period of time equal to the period of time that such FCC freeze or similar action is in effect.

2.4 Closing Procedure. At the Closing, Seller shall deliver to Purchaser such bills of sale, deeds, instruments of assignment, transfer and conveyance documents and other similar documents as Purchaser shall have prepared in a form reasonably acceptable to both Seller and Purchaser. Against such delivery, Purchaser shall (i) deliver to Seller the Closing Purchase Price in accordance with Section 2.1 above and (ii) execute and deliver an assignment and assumption agreement with respect to the FCC Licenses and the Assumed Liabilities. Each party will cause to be prepared, executed and delivered all other documents required to be delivered by such party pursuant to this Agreement. All actions taken at the Closing shall be deemed to have been taken simultaneously at the time the last of any such actions is taken or completed. The Parties shall notify the FCC of the "consummation" of the transaction, as of the Closing date, within ten days thereof.

2.5 Allocation of Purchase Price. Schedule 2.5 hereto represents the allocation of the Purchase Price among the tangible and intangible assets of the Station, including personal property, goodwill and license value, and both parties agree to file all tax returns relating to the Transactions consistent with such allocation.

3. Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, as follows:

3.1 Due Authorization. Seller has full power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by Seller, and by all other necessary action on the part of Seller. This Agreement has been duly executed and delivered by Seller and constitutes the legal, valid and binding obligation of Seller, enforceable against it in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally or general equitable principles.

3.2 Execution and Delivery. Neither the execution and delivery by Seller of this Agreement nor the consummation by Seller of the transactions contemplated hereby will: (i) conflict with or result in a breach of the certificates of formation or operating agreements of Seller; (ii) violate any Law or Order of any court or Governmental Entity; (iii) violate or conflict with or constitute a default under (or give rise to any right of termination, cancellation or acceleration under), or result in the creation of any Lien on any of the Purchased Assets pursuant to, any material agreement, indenture, mortgage or other instrument to which Seller is a party or by which Seller may be bound or affected; or (iv) detrimentally affect or violate the terms or conditions of, or result in or provide a basis for adverse action by the FCC in connection with, the FCC Licenses.

3.3 Consents. No consent, approval, authorization, license, exemption of, filing or registration with any court or Governmental Entity is required by Seller in connection with the execution and delivery of this Agreement or the consummation by Seller of the transactions contemplated hereby, other than the FCC Order. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by Seller of this Agreement and the consummation of the transactions contemplated hereby, except as may have been previously obtained by Seller.

3.4 Title to Purchased Assets. Seller has, and upon the Closing, Purchaser will have good and marketable title to all the Purchased Assets, free and clear of all Liens, except for Permitted Liens. Except for approval of the assignment of the FCC Licenses by the FCC and the Third Party Consents (as defined below), none of the Purchased Assets are subject to any restriction with respect to the transferability thereof. Seller has the right to sell, assign, convey and deliver the Purchased Assets to Purchaser as contemplated hereby, except for the consent of the FCC.

3.5 Leased Real Estate.

(a) Seller has delivered to Purchaser true and accurate copies of all of the Leases. There is no default on the part of Seller or, to the best of Seller's knowledge, by the other party(ies) under any of the Leases. The transmitter leases for KULU-LD and K17II-D have expired, and the lease renewal is currently being negotiated. Except as indicated on Schedule 1.1(c), the Leases are freely assignable to Purchaser without the consent or approval of any third party.

(b) There are (i) no applications, ordinances, petitions, resolutions, or other matters pending before any governmental agency having jurisdiction that would prohibit or make nonconforming the use of any of the Leased Real Estate; and (ii) no pending or threatened condemnation or eminent domain proceedings, or proposed sale in lieu thereof affecting the real property.

3.6 Warranty Disclaimer. SELLER MAKES NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IN RESPECT OF THE TANGIBLE PERSONAL PROPERTY, AND THE TANGIBLE PERSONAL PROPERTY IS SOLD IN "AS IS, WHERE IS" CONDITION, WITH ALL FAULTS. PURCHASER ACKNOWLEDGES THAT IT HAS NO RELIEF ON SELLER'S SKILL OR JUDGMENT TO SELECT OR FURNISH THE TANGIBLE PERSONAL PROPERTY FOR ANY PARTICULAR PURPOSE, AND THAT SELLER MAKES NO WARRANTY THAT THE TANGIBLE PERSONAL PROPERTY IS FIT FOR ANY PARTICULAR PURPOSE, AND THAT THE TANGIBLE PERSONAL PROPERTY IS BEING SOLD TO PURCHASER WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY.

3.7 FCC Licenses. Schedule 1.1(a) sets forth and accurately describes all of the FCC Licenses necessary for the lawful ownership and operation of the Stations. Seller has furnished to Purchaser true and accurate copies of all of the FCC Licenses. Each such FCC License is in full force and effect and is valid under applicable Laws; the Station K17II-D is operating at reduced power. Otherwise, Stations are being operated in compliance in all respects with the Communications Act of 1934, as amended (the "Communications Act"), and all rules, regulations and policies of the FCC; and no event has occurred which (whether with or without notice, lapse of time or the happening or occurrence of any other event) is likely to result in the revocation or termination of any FCC License or the imposition of any restriction. Seller is in full compliance with the requirements for television stations contained in Part 73 and in Part 74, Subpart G of the FCC's rules and regulations. Except as set forth on Schedule 1.1(a), no application, or action is pending for the renewal or modification of any of the FCC Licenses. Purchaser understands and agrees that the FCC has an open docketed proceeding, Docket No. 12-268, that may result in a fundamental restructuring of the frequency bands utilized for television broadcasting. Seller makes no warranty with respect to the permanency of the Stations' frequencies or authorizations, and Purchaser understands and agrees that, through this or some other proceeding, the FCC in the future may decide to modify or extinguish the Stations' operating authority. With this exception noted, Seller has no knowledge of or any reason to

believe that any facts exist that would prevent the FCC from renewing the Stations' FCC Licenses for a full license term.

3.8 Transmitter Site. Each Station's facilities are located at such Station's authorized transmitter site as described in the FCC Licenses. Each Station has operated, and remains capable of operating, under its full FCC licensed operating parameters. No Station is currently broadcasting pursuant to Special Temporary Authority received from the FCC. At Closing, K17II-D will be operating at its current power. Otherwise each Station will be conducting its broadcast operations pursuant to the terms, conditions, and parameters of its FCC Licenses.

3.9 Reports; Fee Payments. Seller has duly prepared and, where required, filed all reports required to be prepared or filed, as the case may be, by Law or applicable rule, regulation, order, writ or decree of any court, Governmental Entity and has made payment of all charges and other payments, if any, shown by such reports to be due and payable. All reports required to be maintained by the Stations or to be filed by Seller with the FCC with respect to the Stations have been so maintained or filed, as the case may be. Seller has paid all regulatory fees applicable to each Station.

3.10 Taxes. All tax reports and returns required to be filed on or before the date of execution of this Agreement by Seller relating to the Purchased Assets have been duly filed on a timely basis under the statutes, rules and regulations of each applicable jurisdiction, and Seller will file or will cause to be duly filed, all tax returns required to be filed by Seller relating to the Purchased Assets with respect to any taxable period prior to the Closing Date. All such tax reports and returns are (or will be) complete and accurate in all respects.

3.11 Environmental Matters.

(a) As used in this Agreement, (i) the term "Environmental Laws" shall mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health and the environment, (ii) the term "Hazardous Material" shall mean any hazardous or toxic substance, material or waste including, without limitation, those substances, materials, pollutants, contaminants and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. § 172.101) or by the United States Environmental Protection Agency as hazardous substances (40 C.F.R. Part 302 and amendments thereto), petroleum products (as defined in Title I to the Resource Conservation and Recovery Act, 42 U.S.C. § 6991-6991(i)) and their derivatives, and such other substances, materials, pollutants, contaminants and wastes as become regulated or subject to cleanup authority under any Environmental Laws and (iii) the term "Release" shall have the meaning set forth in Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §§ 9601 et seq. ("CERCLA").

(b) Seller represents and warrants that it has complied and is in compliance in all material respects with all Environmental Laws applicable to the Stations. Seller has not received any notice of a violation alleging violation of any Environmental Laws, and to Seller's knowledge no such notice is threatened. To Seller's knowledge, Seller has not generated,

stored, transported or released any hazardous or toxic substance or waste regulated under Environmental Laws on, in, from or to any real property used or occupied by the Stations in material violation of Environmental Laws, nor to Seller's knowledge has any third party.

3.12 Litigation. There is no Order and no action, suit, proceeding or investigation, judicial, administrative or otherwise that is pending or, to Seller's knowledge, threatened against or affecting the Stations.

3.13 Business Records. Seller has, and after the Closing, Purchaser will have, the right to use the Business Records included in the Purchased Assets, free and clear of any royalty or other payment obligations.

3.14 Third Party Consents. The only consents from any person or entity which are required to be obtained by Seller in connection with the execution and delivery by Seller of this Agreement and the consummation of the transactions contemplated hereby are set forth on Schedule 3.14 attached hereto (the "Third Party Consents").

3.15 Contracts and Agreements. Seller is not in default with respect to the Assumed Contracts, and, as of the Closing Date, Seller will have paid all sums and performed in all respects all obligations under the Assumed Contracts, which are required to be paid or performed prior to the Closing Date.

3.16 Excluded Liabilities; No Undisclosed Liabilities. Except for the Assumed Liabilities and those excluded liabilities disclosed on Schedule 3.16 attached hereto, Seller has no liabilities or obligations related to the Station of any nature, whether or not accrued, contingent or otherwise.

3.17 Finders and Brokers. No person has, as a result of any agreement entered into by Seller, any valid claim against any of the parties hereto for a brokerage commission, finder's fee or other like payment, in connection with the transactions contemplated by this Agreement. Purchaser shall indemnify and hold harmless Seller, and its successors and assigns, and Seller will indemnify and hold Purchaser, and its successors and assigns, free and harmless from and against any and all actions, suits proceedings, damages, liabilities, losses, costs and expenses (including expert's and attorney's fees and costs) arising out of or in connection with any claims of persons claiming by, through or under the indemnifying party, for broker's or finder's fees or commissions, or similar payments or remuneration, in respect of the transactions contemplated by this Agreement.

4. Representations and Warranties of Purchaser. Purchaser hereby represents and warrants to Seller as follows:

4.1 Due Authorization. Purchaser has full power and authority to enter into this Agreement and to carry out its obligations hereunder. Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization. Purchaser is qualified to do business in each jurisdiction in which the Station Assets are located. The execution and delivery of this Agreement and the consummation of the transactions

contemplated hereby have been duly authorized by Purchaser, and by all other necessary action on the part of Purchaser. This Agreement has been duly executed and delivered by Purchaser and constitutes the legal, valid and binding obligation of Purchaser.

4.2 Execution and Delivery. Neither the execution and delivery by Purchaser of this Agreement nor the consummation by Purchaser of the transactions contemplated hereby will: (i) conflict with or result in a breach of the organizational documents of Purchaser; or (ii) violate any Law or Order of any court or Governmental Entity.

4.3 Consents. No consent, approval, authorization, license, exemption of, filing or registration with any court or Governmental Entity is required by Purchaser in connection with the execution and delivery of this Agreement or the consummation by Purchaser of the transactions contemplated hereby, other than the FCC Order. No approval, authorization or consent of any other third party is required in connection with the execution and delivery by Purchaser of this Agreement and the consummation of the transactions contemplated hereby, except as may have been previously obtained by Purchaser.

4.4 Qualifications of Purchaser. Purchaser warrants that it, or such assignee it shall appoint, is, or will be upon such appointment, legally qualified to become an FCC licensee of the Station and is aware of no impediment to the consent by the FCC to the assignment of the FCC Licenses to Purchaser, or such assignee of Purchaser.

4.5 Finders and Brokers. No person has, as a result of any agreement entered into by Purchaser, any valid claim against any of the parties hereto for a brokerage commission, finder's fee or other like payment, in connection with the transactions contemplated by this Agreement.

4.6 No conflicts. Except for the FCC Consent, the execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of any of the transactions contemplated hereby does not conflict with any contract or agreement to which Purchaser is a party or by which it is bound, or any law, judgment, order or decree to which Purchaser is subject.

4.7 Litigation. There is no action, suit or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which questions the legality or propriety of the transaction contemplated by this Agreement or could materially adversely affect the ability of Purchase to perform its obligations hereunder.

4.8 Purchase Price. Purchaser has available all funds necessary to pay the Purchase Price at Closing.

5. Certain Covenants and Agreements.

5.1 Consummation of the Transactions.

(a) Each of Seller and Purchaser shall take all reasonable action necessary to consummate the transactions contemplated by this Agreement and will use all

necessary and reasonable means at its disposal to obtain (and cooperate with the other party in obtaining) all necessary consents and approvals of the FCC and Third Party Consents required to enable it to consummate the transactions contemplated by this Agreement. Except as otherwise provided herein, each of Seller and Purchaser acknowledges and agrees that it shall pay all costs, fees and expenses incurred by it individually in obtaining such necessary consents and approvals. Each party shall make all filings, applications, statements and reports to all Governmental Entities which are required to be made prior to the Closing Date by or on its behalf pursuant to any statute, rule or regulation in connection with the transactions contemplated by this Agreement, and copies of all such filings, applications, statements and reports shall be provided to the other.

(b) Seller will use its reasonable efforts to obtain all Third Party Consents as promptly as practicable after the date of this Agreement.

5.2 Confidentiality and Public Announcements. The parties shall at all times prior to the Closing maintain confidential and not use for any purpose other than this transaction, any information relating to this Agreement, this transaction or the FCC Licenses (other than information in the public domain not as the result of a breach of this Agreement), except: (i) for disclosure to authorized representatives of a party, provided that any such person shall agree to maintain confidential any such information; (ii) as reasonably necessary to the performance of this Agreement; (iii) as authorized in writing by the non-requesting party; or (iv) to the extent that disclosure is required or, in the disclosing party's reasonable discretion, advisable by law, the order or rules and regulations of the FCC or any governmental authority or the rules and regulations of any national securities exchange. Except as required under the rules and regulations of the Securities and Exchange Commission or any national stock exchange to which either party is subject, neither party shall make any public announcement or any press release regarding this Agreement or the transactions contemplated by this Agreement without the prior written consent of the other party.

5.3 Control of the Station. Prior to the Closing, Purchaser shall not directly or indirectly, control, supervise, direct, or attempt to control, supervise or direct, the operations of the Stations; such operations, including complete control and supervision of all of each Station's programs, employees and policies, shall be the sole responsibility of Seller until the Closing.

5.4 Pre-Closing Covenants. From the date hereof until the Closing or earlier termination of this Agreement without a Closing, Seller covenants and agrees with Purchaser as follows:

(a) Seller shall operate the Stations in the ordinary course and comply with the Communications Act, the rules and regulations of the FCC and all Laws and Orders and in such manner as is necessary to maintain each Station's qualifications as a Class A or low power television broadcast station;

(b) Seller shall not, without prior written consent of Purchaser, create, assume or permit to exist any Lien affecting any of the Purchased Assets, except for Permitted Liens;