

## EXECUTION COPY

AMENDING AGREEMENT (this "Amending Agreement"), dated as of December 27, 2007, between PAPPAS TELECASTING OF SOUTHERN CALIFORNIA LLC, a Delaware limited liability company (the "Debtor"), and AZTECA INTERNATIONAL CORPORATION, a Delaware corporation ("AIC").

WHEREAS, the parties hereto entered into an Amended and Restated Credit Agreement, dated as of February 11, 2003 (the "Credit Agreement");

WHEREAS, the Maturity Date (as defined in the Credit Agreement) is now [REDACTED] (which date had previously been determined in accordance with the Credit Agreement), and the parties hereto wish to amend such date, as well as certain other terms of the Credit Agreement, as herein provided, which amendments shall be effective on the date hereof and shall not be retroactive;

WHEREAS, on the date hereof, in connection with this Amending Agreement, the terms of the Amended and Restated Guarantee Agreement will be amended such that Pappas Arizona and Pappas Arizona License, LLC (each as defined in the Credit Agreement) shall no longer be Guarantors under such Amended and Restated Guarantee Agreement;

WHEREAS, on the date hereof, in connection with this Amending Agreement, the pledge by each of PTC and Harry J. Pappas under the Amended and Restated Securities Pledge Agreement of their respective membership interests in the Debtor shall be released; and

WHEREAS, the Option Agreement (as defined in the Credit Agreement) has expired pursuant to its terms, and in connection with this Amending Agreement the parties are entering into a new option agreement providing for an option to purchase 100% of the equity interests in the Debtor;

NOW, THEREFORE, in consideration of the premises, covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

### ARTICLE I DEFINITIONS

All capitalized terms used herein shall have the meanings ascribed to them in the Credit Agreement unless otherwise specified.

### ARTICLE II AMENDMENTS

The Credit Agreement is hereby amended in accordance with the terms this Article II.

Clause 2.1 The term "Debt Parties," as defined in Section 1.1 of the Credit Agreement, shall be deleted in its entirety and replaced with the following:

"Debt Parties" shall mean the Debtor and the Guarantors, and "Debt Party" shall mean any of them."

Clause 2.2 The term "Guarantors," as defined in Section 1.1 of the Credit Agreement, shall be deleted in its entirety and replaced with the following:

"Guarantors" shall mean PSC License and each Subsidiary or other Person that becomes a party to the Amended and Restated Guarantee Agreement."

Clause 2.3 There are hereby added to Section 1.2 of the Credit Agreement the following terms, which shall have the meanings specified below:

"Amending Agreement" shall mean the Amending Agreement between AIC and the Debtor to be executed and delivered on the Incremental Debt Closing Date amending certain terms of the Credit Agreement."

"Distribution" shall mean any distribution in accordance with Section 7.5 of the New Option Agreement."

"Incremental Debt Closing Date" shall mean the date of consummation of the Incremental Debt Transactions."

"Incremental Debt Transactions" shall mean, collectively, the transactions contemplated by the Incremental Debt Transaction Documents."

"Incremental Debt Transaction Documents" shall mean any and all documents entered into or delivered in connection with the loan of the Incremental Debt on the Incremental Debt Closing Date, including but not limited to the Further Amended and Restated Note."

"New Option Agreement" shall mean the Option Agreement among AIC, PTC, Harry J. Pappas, Dennis J. Davis and LeBon G. Abercrombie to be executed and delivered on the Incremental Debt Closing Date providing for an option to purchase [REDACTED] of the equity interests in the Debtor."

"Non-LMA Effective Period" shall mean any period that is not an LMA Effective Period."

Clause 2.4 The term "Debt Documents," as defined in Section 1.2 of the Credit Agreement, shall be deleted in its entirety and replaced with the following definition:

"Debt Documents" shall mean this Agreement, the Amending Agreement, each of the Incremental Debt Transaction Documents, the Amended and Restated Guarantee Agreement, the Security Documents and the Subordination Agreement."

Clause 2.5 The term "FCC Licenses," as defined in Section 1.2 of the Credit Agreement, shall be deleted in its entirety and replaced with the following definition:

"FCC Licenses" shall mean any of the licenses, permits or other authorizations issued by the FCC relating to or necessary for the operation of KAZA-TV, including those listed on Annex 2.5."

Clause 2.6 The following proviso shall be added to the end of the definition of "KAZA Assets" in Section 1.2 of the Credit Agreement:

"; provided that KAZA Assets shall not include any Excluded Assets (as such term is defined in the New Option Agreement) or any assets of AIC that are used or useful in the business or operations of KAZA-TV."

Clause 2.7 The definition of "KSWT-TV" in Section 1.2 of the Credit Agreement is hereby deleted in its entirety.

Clause 2.8 The term "Maturity Date," as defined in Section 1.2 of the Credit Agreement, shall be deleted in its entirety and replaced with the following definition:

"Maturity Date" shall mean [REDACTED], which date shall automatically be extended to coincide with the Extended Cut-Off Date (as such term is defined in the New Option Agreement), if applicable."

Clause 2.9 The term "Non-KAZA Assets," as defined in Section 1.2 of the Credit Agreement, shall be deleted in its entirety and replaced with the following definition:

"Non-KAZA Assets" assets shall mean assets that are not KAZA Assets."

Clause 2.10 The term "PTSC Debt," as defined in Section 1.2 of the Credit Agreement, shall be deleted in its entirety and replaced with the following definition:

"PTSC Debt" shall mean the indebtedness of the Debtor to AIC evidenced, prior to the Incremental Debt Closing Date, by the Amended and Restated Note, and on and after the Incremental Debt Closing Date, by the Further Amended and Restated Note."

Clause 2.11 The term "PTSC Operating Agreement," as defined in Section 1.2 of the Credit Agreement, shall be deleted in its entirety and replaced with the following:

"PTSC Operating Agreement" shall mean the Operating Agreement of the Debtor, dated October 23, 1997, by and among PTC, Harry J. Pappas, LeBon G. Abercrombie and Dennis J. Davis, as amended on August 31, 2000, July 30, 2001, February 11, 2003 and the Incremental Debt Closing Date and otherwise in accordance with this Agreement."

Clause 2.12 The term "Transaction Documents," as defined in Section 1.2 of the Credit Agreement, shall be deleted in its entirety and replaced with the following definition:

"Transaction Documents" shall mean any and all documents entered into or delivered in connection with the Transactions, including but not limited to the Debt Documents, the New Option Agreement and the Local Marketing Agreement."

Clause 2.13 Section 2.1(a) of the Credit Agreement is hereby renamed Section 2.1(a)(i) and there is hereby added to the Credit Agreement the following Section 2.1(a)(ii):

"(a)(ii) On the Incremental Debt Closing Date, upon the terms and subject to the satisfaction of the conditions of this Agreement, and relying on the representations and warranties and agreements set forth herein, AIC shall lend to the Debtor an additional \$ [REDACTED] (the "Incremental Debt"). The principal amount of the PTSC Debt outstanding on the Incremental Debt Closing Date, after giving effect to the Incremental Debt Transactions, shall equal \$ [REDACTED], as evidenced by the note to be issued by the Debtor to AIC (in the form attached hereto as Exhibit K) on the Incremental Debt Closing Date (the "Further Amended and Restated Note") against cancellation of the Amended and Restated Note. For the avoidance of doubt, on and after the Incremental Debt Closing Date, the Further Amended and Restated Note and each other Incremental Debt Transaction Document shall be deemed a Debt Document."

Clause 2.14 Section 2.2 of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

"Section 2.2 Repayment of PTSC Debt. The Debtor hereby unconditionally promises to pay to AIC on the Maturity Date the then unpaid principal amount of the Further Amended and Restated Note, together with interest and all other amounts accrued and unpaid hereunder and thereunder. Amounts paid or prepaid in respect of the Further Amended and Restated Note may not be reborrowed."

Clause 2.15 In Section 2.5(a) of the Credit Agreement the following words are hereby inserted after the words "from time to time": "on or after [REDACTED]".

Clause 2.16 Section 4.2 of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

"Section 4.2 Conditions to Acceptance of Further Amended and Restated Note. The obligations of AIC to make the loan of the Incremental Debt and to accept the Further Amended and Restated Note on the Incremental Debt Closing Date are subject to the satisfaction of the following conditions on or before the Incremental Debt Closing Date:

(a) Transaction Documents. All legal matters incident to this Agreement, the Further Amended and Restated Note and the other Incremental Debt Transaction Documents shall be satisfactory to AIC and there shall have been delivered to AIC an executed counterpart of each of the Incremental Debt Transaction Documents. Each such Incremental Debt Transaction Document shall be in full force and effect as of the Incremental Debt Closing Date.

(b) Opinions of Counsel. AIC shall have received a favorable written opinion of (i) Kaye Scholer LLP, special counsel for the Debt Parties, covering, among other things, the laws of the State of New York, (ii) Paul, Hastings, Janofsky & Walker LLP, special FCC counsel for the Debt Parties, and (iii) James G. Sanford, special Nevada counsel for PTC and Harry J. Pappas, covering, among other things, the laws of the State of Nevada, each such opinion (A) in form, scope and substance satisfactory to AIC, (B) covering the matters relating to the Incremental Debt Transaction Documents and the Incremental Debt Transactions as AIC shall reasonably request, (C) dated the Incremental Debt Closing Date and (D) addressed to AIC, and the Debtor hereby requests such counsel to deliver such opinions.

(c) Corporate Documents. AIC shall have received (i) a copy of the certificate or articles of incorporation or other

constitutive documents, including all amendments thereto, of each Debt Party, certified as of a recent date by the Secretary of State of the state of its organization, and a certificate as to the good standing of each Debt Party as of a recent date, from such Secretary of State; (ii) a certificate of the Secretary, Assistant Secretary, member, manager or general partner, as applicable, of each Debt Party dated the Incremental Debt Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or correlative constitutive document of such Debt Party as in effect on the Incremental Debt Closing Date and at all times since a date prior to the date of the resolutions described in clause (B), (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or other governing body) of such Debt Party authorizing the execution, delivery and performance of the Incremental Debt Transaction Documents to which such Person is a party and, in the case of the Debtor, the issuance of the Further Amended and Restated Note hereunder; and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation or other constitutive documents of such Debt Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing any Incremental Debt Transaction Document or any other document delivered in connection herewith on behalf of such Debt Party; (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (ii) above; and (iv) such other documents as AIC may reasonably request.

(d) Mortgages. AIC shall have received (i) a Second Amendment to the KAZA Tower Mortgage in the form attached hereto as Part I of Exhibit L, (ii) a Second Amendment to the KAZA Studio Mortgage in the form attached hereto as Part II of Exhibit L, (iii) in connection with the digital transmission tower leased by American Tower L.P. to the Debtor (the "Digital Tower"), a Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (the "Digital Tower Deed of Trust") in the form attached hereto as Part III of Exhibit L, (iv) a Notice to American Tower L.P. of the Digital Tower Deed of Trust, in the form attached hereto as Part IV of Exhibit L, an executed copy of which will be provided to American Tower L.P. as soon as reasonably practicable following the Incremental Debt Closing Date, and (v) in connection with the Digital Tower, Debtor shall use commercially reasonable efforts to have a Memorandum of Lease, in the form attached hereto as Part V of Exhibit L, such Memorandum of Lease to be executed by American Tower L.P. and delivered to AIC for recordation as soon as reasonably practicable following the Incremental Debt Closing Date.

(e) Collateral Deliveries. Each Debt Party shall have authorized, executed and/or delivered or caused to be delivered each of the following to AIC:

(i) financing statements in appropriate form for filing under the UCC and such other documents under applicable Requirements of Law in each jurisdiction as may be necessary or appropriate to maintain the perfection and priority of the Liens created, or purported to be created, by the Security Documents; and

(ii) evidence of the completion of all recordings and filings of, or with respect to, the Amended and Restated Security Agreement, including the execution and/or delivery of such other security and other documents and consents of counterparties to contracts, and the taking of all actions as may be necessary or, in the reasonable opinion of AIC, desirable, to maintain the perfection and priority of the Liens created, or purported to be created, by the Amended and Restated Security Agreement and the Amended and Restated Securities Pledge Agreement, except for any of the foregoing to be provided after the Incremental Debt Closing Date pursuant to Section 5.9.

(f) Representations and Warranties True. The representations and warranties of the Debtor set forth in Article III of the Amending Agreement shall be true and correct in all material respects (if not otherwise qualified as to materiality) on and as of the Incremental Debt Closing Date, except to the extent such representations and warranties expressly relate to an earlier date.

(g) PTSC Operating Agreement. The PTSC Operating Agreement shall provide that, for so long as the New Option Agreement is in effect, no holder of membership interests of the Debtor may (i) voluntarily or involuntarily transfer, sell, pledge or hypothecate or otherwise dispose of such membership interests, (ii) create, incur, assume or permit to exist, directly or indirectly, any Lien upon or with respect to such membership interests, or (iii) attempt, arrange, agree or contract to do any of the foregoing, and shall also provide that it is understood that any actions in violation of the foregoing will be an Event of Default hereunder."



Clause 2.17 Section 5.1(g) of the Credit Agreement is hereby deleted in its entirety.

Clause 2.18 There is hereby added to the Credit Agreement the following new provision immediately following Section 5.16:

**"C. Affirmative Covenants of the Debtor in Connection with the Incremental Debt**

The Debtor covenants and agrees with AIC that, from and after the Incremental Debt Closing Date, for so long as this Agreement shall remain in effect and the principal of and interest on the PTSC Debt and all Obligations under the Debt Documents shall not have been paid and performed in full (other than, as of any date, contingent and unliquidated Obligations under the Debt Documents not due or payable hereunder and which, pursuant to the terms hereof, survive the termination of this Agreement and the repayment of the PTSC Debt), unless AIC shall otherwise consent in writing, the Debtor will, and will cause each other Debt Party to:

Section 5.17 Use of Proceeds. Use the proceeds of the loan of the Incremental Debt solely (a) to consummate a Distribution and (b) for loans to Affiliates to the extent permitted by Section 6.1 and Section 6.4.

Section 5.18 Change of Legal Name. Provide AIC with 10 (ten) Business Days advance written notice of any change in any Debt Party's legal name and will, in connection with any such change in legal name, authorize, execute and/or deliver or cause to be so authorized, executed and/or delivered financing statements in appropriate form for filing under the UCC and such other documents under applicable Requirements of Law in each jurisdiction as may be necessary or appropriate to maintain the perfection and priority of the Liens created, or purported to be created, by the Security Documents."



Clause 2.19 Section 6.1(b), Section 6.1(c) and Section 6.1(g) of the Credit Agreement are hereby deleted in their entirety, and the following words are hereby inserted as a lead-in to each of Section 6.1(i), Section 6.1(j) and Section 6.1(k) of the Credit Agreement: "during the Non-LMA Effective Period, ".

Clause 2.20 The following words are hereby inserted as a lead-in to each of Section 6.2(c), Section 6.2(i) and Section 6.2(j) of the Credit Agreement: "during the Non-LMA Effective Period, " and the following words are hereby inserted at the end of Section 6.2(l) of the Credit Agreement: "provided that the foregoing shall be permitted during the LMA Effective Period to the extent only that the purchase of such equipment or machinery is required in order to comply with the Local Marketing Agreement;".

Clause 2.21 Section 6.3 of the Credit Agreement is hereby replaced in its entirety by the following:

"Sale and Lease Back Transactions. Enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless (i) during the Non-LMA Effective Period, the sale of such property is permitted by Section 6.5 and (ii) any Liens arising in connection with its use of such property are permitted by Section 6.2."

Clause 2.22 Section 6.4(b) and Section 6.4(f) of the Credit Agreement are hereby deleted in their entirety.

Clause 2.23 Section 6.4(g) of the Credit Agreement is hereby replaced in its entirety by the following:

"(g) (i) any Debt Party may make intercompany loans, advances or capital contributions to any other Debt Party, (ii) the Debt Parties may make advances in the ordinary course of their businesses to any of their Affiliates that are not Debt Parties to satisfy accounts payable incurred by such Affiliates in the ordinary course of their businesses and (iii) any Debt Party may loan the Incremental Debt to Harry J. Pappas;"

Clause 2.24 Section 6.4(j) of the Credit Agreement is hereby replaced in its entirety by the following:

"(j) advances by, and accounts receivable from, the Debt Parties outstanding on the Incremental Debt Closing Date and listed on Annex 2.24."

Clause 2.25 The following words are hereby inserted at the end of Section 6.5(d) of the Credit Agreement: "; provided that the foregoing shall be permitted

during the LMA Effective Period only to the extent permitted under the Local Marketing Agreement;" and Section 6.5(f) of the Credit Agreement is hereby deleted in its entirety.

Clause 2.26 Section 6.6 of the Credit Agreement is hereby replaced in its entirety by the following:

"Dividends. Authorize, declare or pay, directly or indirectly, any Dividends other than to consummate a Distribution, except that any subsidiary of a Debt Party may pay cash Dividends to such Debt Party or any Wholly Owned Subsidiary of such Debt Party."

Clause 2.27 Section 6.7 of the Credit Agreement is hereby replaced in its entirety by the following:

"Transactions with Affiliates. Enter into, directly or indirectly, any transaction or series of related transactions, whether or not in the ordinary course of business, with any Affiliate of any Debt Party, other than in the ordinary course of business and on terms and conditions substantially as favorable to such Debt Party as would reasonably be obtained by such Debt Party at that time in a comparable arm's-length transaction with a Person other than an Affiliate, other than in connection with the Incremental Debt Transactions or to consummate a Distribution, except that loans may be made and other transactions may be entered into between and among the Debt Parties to the extent permitted by Sections 6.1, 6.4 and 6.6."

Clause 2.28 Section 6.8 of the Credit Agreement is hereby replaced in its entirety by the following:

"Capital Expenditures. Make any Capital Expenditures (other than (i) in connection with the construction of the Digital Station (as defined in the Settlement Agreement) in a maximum aggregate amount of \$[REDACTED] and subject to the other conditions and limitations set forth in Section 3.2 of the Settlement Agreement or (ii) to the extent required to comply with the Local Marketing Agreement or, during the Non-LMA Effective Period, to the extent required to comply with any FCC License and related Requirements of Law)."

Clause 2.29 Section 6.9 of the Credit Agreement is hereby amended so that the words from "provided that any Debt Party" through and until the end of such Section 6.9 are hereby replaced by the following:

"provided that any Debt Party may amend its articles of incorporation or other constitutive documents to change its legal name (upon notice given to AIC as provided in Section 5.18 hereof); and provided, further, that this Agreement and the other Debt Documents may be amended in accordance with the terms hereof and thereof."

Clause 2.30 Section 7.1(g) of the Credit Agreement is hereby replaced in its entirety by the following:

“any FCC License shall be (i) held by any Person other than PSC License or (ii) cancelled, terminated or finally denied renewal for any reason, except for termination of the FCC License in accordance with FCC rules and policies of general applicability (e.g., required cessation of all analog television station broadcasts on February 17, 2009); or”.

Clause 2.31 There is hereby added, following Section 7.1(i) of the Credit Agreement, the following new Sections 7.1(j), 7.1(k) and 7.1(l):

“(j) PTC shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law; (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in (c) above; (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for PTC or for a substantial part of the property or assets of PTC; (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding; (v) make a general assignment for the benefit of creditors; (vi) become unable, admit in writing its inability or fail generally to pay its debts as they become due; (vii) take any action for the purpose of effecting any of the foregoing; or (viii) wind up or liquidate.

(k) PTC or Harry J. Pappas, for so long as the New Option Agreement is in effect, shall (i) voluntarily or involuntarily transfer, sell, pledge or hypothecate or otherwise dispose of any membership interests of Debtor held by such Person, (ii) create, incur, assume or permit to exist, directly or indirectly, any Lien upon or with respect to any membership interests of Debtor held by such Person, or (iii) attempt, arrange, agree or contract to do any of the foregoing.

(l) PTC shall have failed to have delivered to Kaye Scholer LLP, on or prior to [REDACTED], for delivery to the Escrow Agent (as defined in the New Option Agreement) as soon as reasonably practicable thereafter, original executed copies of (A) the certification of non-foreign status referenced in Section 3.4(a)(vii) of the New Option Agreement relating to PTC and (B) the membership interest powers for each Seller (as defined in the New Option Agreement) and each spouse of such Seller, as applicable, referenced in Section 3.4(a)(iii) of the New Option Agreement; provided that AIC may waive any LMA Effective Period Event of Default occurring as a result of this Section 7.1(l).”

Clause 2.32 The following words are hereby inserted at the end of Section 8.11 of the Credit Agreement: "THE PARTIES HERETO HEREBY IRREVOCABLY AND TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW WAIVE ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT."

Clause 2.33 The first sentence of Section 8.15(b) of the Credit Agreement is hereby deleted and replaced in its entirety with the following:

"AIC, and its assignee (as permitted hereunder), may assign all or a portion of the Further Amended and Restated Note and the PTSC Debt at the time owing to it to an Affiliate of AIC or to the Permitted Transferee (as defined in the New Option Agreement but solely concurrently with, and in connection with, a Closing thereunder), without consent of the Debtor, or to any other Person with the prior written consent of the Debtor, which consent may not be unreasonably withheld or delayed; provided, however, that the Debtor may withhold such consent in its sole discretion with respect to any proposed assignment to any such other Person that (i) is a television broadcaster, including, without limitation, one who operates a television station licensed by the FCC for the designated market area of Los Angeles, California, (ii) is a lender (or an Affiliate of a lender) to PTC or any of its Affiliates, (iii) is an entity other than a U.S. banking institution or lender subject to regulation by a federal or state banking regulatory authority or similar oversight and the Debtor concludes, in its sole judgment, that ownership of an economic interest in the Further Amended and Restated Note by such entity would be materially adverse to PTC or its Affiliates, or (iv) has any economic interest (other than as a lender) in any assets of PTC or any of its Affiliates or is a direct competitor of PTC or any of its Affiliates, and, in the sole judgment of the Debtor, the ownership of an economic interest in the Further Amended and Restated Note by such Person would be materially adverse to PTC or its Affiliates. If AIC (or any assignee of AIC permitted hereunder) wishes to assign all or a portion of the Further Amended and Restated Note pursuant to the preceding sentence to any Person other than an Affiliate of AIC or a Permitted Transferee as provided above, AIC shall reimburse the Debtor (or at its request, its manager) for all reasonable and documented out-of-pocket costs and expenses of the Debtor (or its manager) in evaluating such assignment for purposes of considering consent. In connection with any permitted assignment (other than to an Affiliate of AIC or to a Permitted Transferee as provided above), the assignee shall execute and deliver an agreement, in form and substance satisfactory to the Debtor (or its manager), acknowledging (x) the automatic offset of interest on the Further Amended and Restated Note against fees payable by AIC under the Local Marketing Agreement, (y) that there is no cash interest payable under the Further Amended and Restated Note if the Local Marketing Agreement is terminated and (z) that

the remedies available to assignee following such assignment are limited to those available under the Credit Agreement, as amended by this Amending Agreement, with no recourse against the holders of membership interests in the Debtor or any Affiliate of any such person. Notwithstanding the foregoing, there shall not be more than one assignee at any one time, whether of all or a portion of the Further Amended and Restated Note."

### ARTICLE III REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants to AIC (and for the avoidance of doubt, such representations and warranties of the Debtor to AIC shall not in any way relate to any obligation of AIC and its Affiliates under any Requirement of Law to make any filings with the FCC regarding any interest that AIC may have in the Station) that:

#### Clause 3.1 Organization; Subsidiaries.

(a) Each of the Debtor and its Subsidiaries is a limited liability company or limited partnership duly formed, validly existing and in good standing under the laws of the state of its jurisdiction of formation. Each of the Debtor and its Subsidiaries is qualified as a foreign limited liability company or limited partnership to do business in, and in good standing under, the laws of the every jurisdiction where such qualification is required, except where the failure to be so qualified would not be reasonably expected to result in a Material Adverse Effect. Each of the Debtor and its Subsidiaries has the requisite organizational power and authority to own or lease and operate the broadcast station operated by it and the KAZA Assets.

(b) Annex 3.1 identifies each of the Subsidiaries of the Debtor and its jurisdiction of formation. The Debtor owns 100% of the outstanding equity interests in each such Subsidiary.

#### Clause 3.2 Authority of the Debtor; No Conflicts.

(a) The Debtor has the requisite limited liability company power and authority to execute and deliver this Amending Agreement and all of the other Incremental Debt Transaction Documents, to consummate the transactions contemplated hereby and thereby and to comply with the terms, conditions and provisions hereof and thereof.

(b) The execution, delivery and performance of this Amending Agreement and the other Incremental Debt Transaction Documents by the Debtor have been duly authorized and approved by all necessary limited liability company action of the Debtor and do not require any further authorization or consent of the Debtor, its members or any of its Subsidiaries. This Amending Agreement and each of the other Incremental Debt Transaction Documents constitute the legal, valid and binding agreement of the Debtor enforceable in accordance with their respective terms, except in

each case as such enforceability may be limited by bankruptcy, moratorium, insolvency, reorganization or other similar laws affecting or limiting the enforcement of creditors' rights generally and except as such enforceability is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(c) Except as set forth in Annex 3.2, none of the execution, delivery and performance by the Debtor of this Amending Agreement or the other Incremental Debt Transaction Documents, the consummation by the Debtor of any of the transactions contemplated hereby or thereby or compliance by the Debtor with, or fulfillment by the Debtor of, the terms, conditions and provisions hereof or thereof will:

(i) conflict with, result in a breach of the terms, conditions or provisions of, or constitute a default, an event of default or an event creating rights of acceleration, termination or cancellation or a loss of rights under, or result in the creation or imposition of any Lien upon any of the KAZA Assets or other Collateral under, the organizational documents of the Debtor, any agreement of the Debtor, any Governmental Permit or any judgment, writ, injunction, award, decree or order issued by any Governmental Authority to which the Debtor is a party or to which any of the KAZA Assets or other Collateral or KAZA-TV is subject or by which the Debtor or its Subsidiaries is bound, or any Requirement of Law affecting the Debtor or its Subsidiaries, any of the KAZA Assets or other Collateral or KAZA-TV, except for any such conflicts, breaches or other occurrences of the type referred to above, which would not individually or in the aggregate have a Material Adverse Effect or prevent the consummation by the Debtor of the transactions contemplated hereby or in the other Incremental Debt Transaction Documents.

(ii) require the approval, consent, authorization or act of, or the making by the Debtor or its Subsidiaries of any declaration, filing or registration with, any third party or any Governmental Authority, except for (i) any such approvals, consents, authorizations or other actions of the type referred to above which would not individually or in the aggregate have a Material Adverse Effect or prevent the consummation by the Debtor of the transactions contemplated hereby or in the other Incremental Debt Transaction Documents, (ii) the filing by the Debtor of copies of certain of the Incremental Debt Transaction Documents with the FCC within 30 days of the date of their execution, and (iii) any FCC consent that may be required for the secured party under any of the Incremental Debt Transaction Documents to exercise certain rights, powers, remedies and privileges following an Event of Default.

Clause 3.3 No Undisclosed Liabilities. Except as set forth in Annex 3.3, to the Knowledge of the Debtor, none of the Debtor or its Subsidiaries is subject, with respect to the KAZA Assets or the other Collateral, to any liability (including, without limitation, Claims), whether absolute, contingent, accrued or otherwise, which is not shown or reserved for in the unaudited balance sheet of the Debtor, dated as of September 30, 2007 (a copy of which is attached hereto as Annex 3.3), other than liabilities of the same nature as those set forth in such balance sheet and the notes thereto and incurred in the ordinary course of business after the date of such



balance sheet and liabilities not required to be shown or reserved for under GAAP and except for liabilities which would not individually or in the aggregate have a Material Adverse Effect.

Clause 3.4 Taxes. Each Debt Party has filed or caused to be filed all federal tax returns and all material state, local and foreign tax returns or materials required to have been filed by it and has paid or caused to be paid all taxes due and payable by it and all assessments received by it, except taxes that are being contested in good faith by appropriate proceedings and for which such Debt Party, as applicable, shall have set aside on its books adequate reserves in accordance with GAAP.

Clause 3.5 Non-KAZA Assets; Sufficiency of Assets. Annex 3.5 sets forth, as of the date of this Amending Agreement, all of the Non-KAZA Assets and any liabilities not related to, or arising out of, the KAZA Assets or the operation of KAZA-TV. Except as set forth in Annex 3.5, following the consummation of each Distribution, the KAZA Assets and other Collateral will constitute all of the assets necessary for or used by the Debtor and its Subsidiaries (or by AIC under the Local Marketing Agreement) in the operation of KAZA-TV as operated as of the date hereof.

Clause 3.6 Title to KAZA Assets and Other Collateral. The Debtor and its Subsidiaries have good and marketable title (or a valid leasehold or license interest, in the case of any leased or licensed assets, as applicable), to all of the KAZA Assets free and clear of all Liens, except for Permitted Liens and where the failure to have good and marketable title (or a valid leasehold or license interest) would not individually or in the aggregate have a Material Adverse Effect.

Clause 3.7 No Violation, Litigation or Regulatory Action. Except as set forth in Annex 3.7:

(a) To the Knowledge of the Debtor, the Debtor and its Subsidiaries have complied in all material respects with, and are not in violation of any judgment, writ, injunction, decree or order issued by any Governmental Authority applicable to such Debt Party, the KAZA Assets, the other Collateral or KAZA-TV. To the Knowledge of the Debtor, each of the Debtor and its Subsidiaries has complied with, and is not in violation of, any Requirements of Law, except where such non-compliance or violation would not individually or in the aggregate have a Material Adverse Effect. Without limiting the generality of the foregoing:

(i) To the Knowledge of the Debtor, there are no unsatisfied judgments, writs, injunctions, decrees or orders issued by any Governmental Authority outstanding against any of the Debtor and its Subsidiaries, the KAZA Assets or KAZA-TV;

(ii) To the Knowledge of the Debtor, there are no Claims, pending or threatened against any of the Debtor and its Subsidiaries, the KAZA Assets or KAZA-TV; and



(iii) To the Knowledge of the Debtor, there are no Claims pending or threatened which question the legality or propriety of the transactions contemplated by this Amending Agreement or the Incremental Debt Transaction Documents;

(b) The transmitting and studio equipment of KAZA-TV is operating in all material respects in accordance with the terms and conditions of Governmental Permits applicable thereto and all underlying construction permits and the rules, regulations and policies of the FCC, including, without limitation, all regulations concerning equipment authorization. KAZA-TV is not causing interference in violation of FCC rules to the transmission of any other broadcast station or communications facility and none of the Debtor or its Subsidiaries has received any written complaints with respect thereto, and no other broadcast station or communications facility is causing interference in violation of FCC rules to the transmissions of KAZA-TV or the public's reception of such transmissions;

(c) The Debtor has not received written notification in the past two (2) years from the FCC that the employment practices of the Debtor fail to comply with FCC rules and policies; and

(d) Except where the failure to have done so would not individually or in the aggregate have a Material Adverse Effect (i) all ownership reports, employment reports, tax returns and other documents required to be filed by each of the Debt Parties with the FCC or other Governmental Authority have been filed, (ii) such items as are required to be placed in each station's (KAZA-TV) local public inspection files have been placed in such files, (iii) all proofs of performance and measurements that are required to be made by each of the Debt Parties with respect to the transmission facilities of KAZA-TV have been completed and filed at each such station and (iv) all information contained in the foregoing documents is true, complete and accurate in all material respects.

Clause 3.8 FCC Matters. No Debt Party other than PSC License directly holds any FCC License. Annex 3.8 correctly sets forth all of the FCC Licenses (other than auxiliary service licenses and FCC registrations for receive-only earth stations) held by PSC License as of the date of this Amending Agreement and correctly sets forth the expiration date, if any, of each such FCC License. To the Knowledge of the Debtor, each FCC License, at the time of its issuance, was duly and validly issued by the FCC. Each such FCC License is in full force and effect (other than as provided in the rules and policies of the FCC generally applicable to the television broadcast industry as a whole), and each holder thereof is, to the Knowledge of the Debtor, in substantial compliance therewith with no known conflict with the valid rights of others except where the failure to be in full force and effect or in substantial compliance results from the failure of AIC to fulfill its obligations under the Local Marketing Agreement as determined by the FCC Expert. To the Knowledge of the Debtor, no event has occurred or circumstance exists which permits, or after notice or lapse of time or both would permit, the revocation, suspension, termination or non-renewal of any FCC License, other than (i) events that may occur or circumstances that may arise after the date of this

Amending Agreement as a result of AIC's failure to fulfill its obligations under the Local Marketing Agreement as determined by the FCC Expert and (ii) circumstances of general applicability to the television broadcast industry as a whole.

Clause 3.9 Use of Proceeds. On or after the date hereof, after giving effect to the Incremental Debt Transactions, the proceeds of the loan of the Incremental Debt will not have been used by the Debtor for any purpose other than (a) to consummate a Distribution or (b) for loans to Affiliates to the extent permitted by Section 6.1 and Section 6.4.

Clause 3.10 Indebtedness. On the date hereof, after giving effect to the Incremental Debt Transactions, and following the completion of each Distribution, there will be no Indebtedness of the Debtor other than the PTSC Debt and Indebtedness permitted by Section 6.1.

Clause 3.11 Representations and Warranties under the Credit Agreement. All representations and warranties that were made by the Debtor in the Credit Agreement were true and correct as of the date of the Credit Agreement except where the failure to have been so true and correct would not individually or in the aggregate have, as of the date of this Amending Agreement, a Material Adverse Effect.

#### ARTICLE IV MISCELLANEOUS

Clause 4.1 Full Force and Effect; References; Conflicting Terms. The Credit Agreement shall continue in full force and effect, as amended by this Amending Agreement. All references in this Amending Agreement to Sections of the Credit Agreement shall mean references to such Sections of the Credit Agreement as amended by this Amending Agreement. To the extent that any of the terms of this Amending Agreement change or otherwise conflict with the terms of the Credit Agreement, the terms of this Amending Agreement shall supersede the terms of the Credit Agreement. For the avoidance of doubt, the amendments to the Credit Agreement contained herein shall be effective from the date hereof and shall not be retroactive.

Clause 4.2 Counterparts. This Amending Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Execution and delivery of this Amending Agreement by exchange of facsimile copies bearing the facsimile signature of a party hereto shall constitute a valid and binding execution and delivery of this Amending Agreement by such party. Such facsimile copies shall constitute enforceable original documents.

Clause 4.3 Further Assurances. Each party hereto agrees to execute, acknowledge, deliver, file and record such further certificates, amendments, instruments and documents, and to do all such other acts and things, as may be required by law or as

may be necessary, advisable or convenient to carry out the intent and purpose of this Amending Agreement.

Clause 4.4 Consent to Jurisdiction. Any Claim arising out of or relating to this Amending Agreement or the transactions contemplated hereby shall be brought by the parties and heard and determined only in Delaware Chancery Court, unless Delaware Chancery Court declines jurisdiction over such Claim, in which case such Claim may be brought by the parties and heard and determined only in Delaware state court or a federal court sitting in Delaware. The parties hereto consent to jurisdiction before and waive any objections of venue to the Delaware Chancery Court, Delaware state court and any federal court sitting in Delaware. Each party agrees not to assert, by way of motion, as a defense or otherwise, in any such Claim, that it is not subject personally to the jurisdiction of any such courts, that such Claim is brought in an inconvenient forum, that the venue of such Claim is improper or that this Amending Agreement or the subject matter hereof may not be enforced in or by any such courts. Each party further irrevocably submits to the jurisdiction of Delaware Chancery Court, Delaware state court and any federal court sitting in Delaware in any such Claim. Each of the parties irrevocably consents to service of process in the manner provided for notices in Section 8.4 of the Credit Agreement. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law.

Clause 4.5 Governing Law. The Amending Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Clause 4.6 Binding Effect. This Amending Agreement shall become effective when it shall have been executed by each of the parties hereto or when AIC shall have received counterparts hereof executed by the Debtor and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amending Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AZTECA INTERNATIONAL  
CORPORATION

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

Name: *Adrian Stahl*

Title: *CFO*

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

Name: *Hendrik Y. L. L.*

Title: *Director*

PAPPAS TELECASTING OF SOUTHERN  
CALIFORNIA LLC

By: PAPPAS TELECASTING  
COMPANIES, its Manager

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

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

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

IN WITNESS WHEREOF, the parties hereto have caused this Amending Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

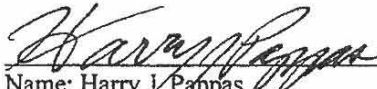
AZTECA INTERNATIONAL  
CORPORATION

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

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

PAPPAS TELECASTING OF SOUTHERN  
CALIFORNIA LLC

By: PAPPAS TELECASTING  
COMPANIES, its Manager

By:   
Name: Harry J. Pappas  
Title: Chairman and Chief Executive  
Officer