

STOCK PLEDGE AGREEMENT

This Stock Pledge Agreement ("Agreement") executed and made effective this 4th day of August, 2020, by and among **CHARLES M. ENNIS**, the holder and owner of that number of shares of the issued and outstanding common stock as is set forth opposite the name of the owner (such owner being herein "Pledgor") as to his shares of stock in the Company:

<u>Owner</u>	<u>Number of Shares</u>	<u>Company</u>
Charles M. Ennis	<u>37,259</u>	Grace Broadcasting Services, Inc

and, **THE WIRELESS GROUP, INC.**, a Tennessee corporation, (herein "Pledgee" or "Lender")

R E C I T A L S :

WHEREAS, Grace Broadcasting Services, Inc. has delivered a certain promissory note in the principal sum of \$1,625,000.00 (the "Note") as payment of a portion of the purchase price under a Settlement Agreement and Releases, as amended with the Pledgee (the "Purchase Agreement; and

WHEREAS, under the Purchase Agreement, Lender has required the Pledgor to execute and deliver his personal written guaranty of the obligations under the Note and to secure such "Obligations" by pledging and assigning to Lender all of his Shares in the Company as security therefor, pursuant to the terms of this Agreement.

Now therefore, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

1. Warranties. Pledgor warrants and represents as to the number of shares represented by the certificate(s) set forth above opposite his name (herein called "Pledged Shares"), that:

(a) Absence of Adverse Condition or Claims. There is no agreement, judgment, decree, or order outstanding, or litigation or governmental proceeding or investigation pending, or, to the knowledge of the Pledgor, threatened against Pledgor which might have a material adverse effect upon his ability to pledge the Pledged Shares.

(b) Ownership of Pledged Shares. Pledgor is the owner of the Pledged Shares constituting _____ % of the outstanding and issued shares in the Company, with full power to vote, pledge, or transfer the same, subject to no lien, encumbrance, restriction, interest, claim or required consent, on the part of any other party.

(c) Absence of Restrictions. The Pledged Shares are subject to no limitations or restrictions for the Pledged Shares, which preclude this Pledge;

(d) Pledge. Pledgor has reviewed all of the terms and conditions of the Note, personal guaranty and all related documents to be issued thereunder, and enters into this Pledge Agreement with full intent to have the Pledged Shares pledged as security for the satisfaction of his guaranty of the Note, as said term is defined in paragraph 3, below;

(e) Authorization for Pledge. The execution and delivery of this Pledge Agreement and each and every other agreement, instrument or document required to be executed and delivered to Lender by Pledgor pursuant to the terms hereof, are each valid, legal and binding upon Pledgor and enforceable in accordance with their respective terms;

(f) Ability to Pledge. The execution and delivery of this Stock Pledge Agreement and each and every other agreement, instrument or document required to be executed and delivered to Lender by Pledgor pursuant to the terms hereof, the consummation of the transactions herein contemplated, the fulfillment of or compliance with the terms and provisions hereof and of each and every other instrument, agreement or document required to be executed and delivered to Lender by Pledgor pursuant to the terms hereof, are: (i) within Pledgor's power and are not in contravention of any provisions of any order or decree of any governmental entity; (ii) will not conflict with or result in a breach of any of the terms, conditions or provisions of any agreement, instrument or other undertaking to which they are a party or by which he is bound, and does not constitute a default thereunder or under any of them; and (iii) does not require the consent or approval of any governmental body, agency or authority, and (iv) will not violate the provisions of any laws or regulations of any governmental instrumentality applicable to Pledgor.

2. Pledge. As security to Lender for Pledgor's guaranty of the Note ('Guaranty'), Pledgor hereby pledges, assigns delivers and transfers to Lender, and hereby grants to Lender, a security interest in the Pledged Shares, and the certificates representing the Pledged Shares, together with stock powers, duly endorsed in blank, and all cash, securities, and other property at any time from time to time receivable or otherwise distributed in respect of or in exchange for any of, or all of, the Pledged Shares (all such Pledged Shares, certificates, stock powers, cash, securities and other property being herein collectively sometimes called the "Pledged Collateral"). The Pledgor shall not sell, assign, or transfer the Pledged Shares; nor pledge, hypothecate, or encumber the Pledged Shares, without the prior written consent of Lender. Further, Pledgor, simultaneously with the execution hereof, has delivered the certificates evidencing the Pledged Shares, together with stock powers, duly executed in blank, with such signatures properly guaranteed.

3. Loan Secured. The security interest in the Pledged Collateral granted under Paragraph 2 hereof is granted as security for the Pledgor's Guaranty of payment and performance by Borrower under the Note , and any future agreement or instrument entered into by Borrower with Lender, or issued by Borrower to Lender, and any obligation of Borrower to Lender under this Pledge Agreement, whether or not such obligations are now existing or hereafter incurred, together with all interest and costs of collection of any of the foregoing.

4. Events of Default. For purposes of this Stock Pledge Agreement, an "Event in Default" shall mean an "Event of Default" as defined in the Note or any other related loan or security document, or if there is a breach by Pledgor of any representation, covenant or other agreement, document or instrument executed in connection with Note.

5. Rights Prior to an Event of Default. Unless and until an Event of Default shall have occurred:

(a) Voting Rights in Pledgor. The Pledgor shall be entitled to exercise any and all voting and/or consensual rights and powers relating or pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with Borrower's warranties and covenants under the Loan Agreement or this Stock Pledge Agreement. The foregoing notwithstanding, Voting rights will remain with the Pledgor, even in the event of default. In the event of a default, and should the Lender proceed to liquidate or sell the shares at either a public (i.e., auction) or private arm's length sale of the Pledged Shares and prior to the exercise of stockholder rights by the purchaser at such public or private sale, consent of the Federal Communications Commission (pursuant to 47 U.S.C. Section 310(d)) will be obtained.

(b) Non Cash Distributions in Respect of Stock to be Collateralized. Any and all stock and/or liquidating dividends, distributions in property, returns of capital or other distributions made on or in respect of the Pledged Shares, excluding however, such cash distributed by the Company for such amounts as shown on the Pledgor's annual IRC K-1 from Company, or received in exchange for Pledged Collateral or any part therefor or as a result of any merger, consolidation, acquisition or exchange of assets or stock, or otherwise, or options or covenants therefore, to which the Pledgor becomes entitled to receive or purchase, by issuance of otherwise, shall be and become part of the Pledged Collateral hereunder and, if received by the Pledgor, shall forthwith be delivered to Lender (accompanied by proper instruments of assignment and/or stock powers executed by Pledgor in accordance with the Lender's instructions) to be held subject to the terms of this Agreement and further subject to the limitations described in Paragraph 6 hereinbelow.

6. Rights on Occurrence of Event of Default. Upon the occurrence of an Event of Default, any and all money, including, without limitation, all cash dividends and distributions, and such other property as referenced and identified in Paragraph 5 (b) above shall be paid over to or received by Lender pursuant to the provisions of paragraph 5 shall be retained by Lender as additional Pledged Collateral hereunder and be applied in accordance with the provisions hereof.

7. Remedies Upon Default. In addition to the exercise of the rights otherwise provided herein, at any time after an Event of Default shall have occurred, Lender may:

(a) Application of Cash Collateral. Apply the cash (if any) then held by it as Pledged Collateral hereunder to the payment of the Obligations.

(b) Sale of Other Pledged Collateral. If there shall be no such cash, or if the cash so applied shall be insufficient to pay the Obligations in full, Lender may sell the Pledged Collateral, or any part thereof, at public or private sale for cash, upon credit, or for future delivery, as Lender shall deem appropriate; provided, however, that if such sale is not a public sale, Lender shall give Pledgor written notice at least fifteen (15) days prior to the consummation of such sale, which notice shall describe the material terms and conditions thereof, and Pledgor may, within such fifteen day period, tender payment and consummate such purchase on the same terms and conditions. Any sell of the Pledged Collateral shall be subject to the consent of the Federal Communications Commission (pursuant to 47 U.S.C. Section 310(d))

(c) Cooperation by Pledgor in Sale of Pledged Collateral. Pledgor shall do all such things and execute all such instruments as Lender reasonably requires and fully cooperate with Lender so as to effectuate the sale in compliance with all applicable federal and state securities laws and rules and regulations promulgated thereunder.

(d) Authorization of Private Sale. In the event that Lender, in its sole discretion, deems that a public sale would require a registration of the stock under the Securities Act of 1933, as amended, or any state "Blue Sky Law", or that Lender cannot reasonably comply with the provisions of any regulations or rules thereunder, Pledgor hereby acknowledges that such a registration or compliance would not be commercially reasonable and therefore waives any right he might otherwise have to require such a public sale because the proceeds of a private sale may be less than the proceeds of a public sale. Lender shall be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to persons who will represent and agree that they are purchasing the Pledged Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale Lender shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Pledged Collateral so sold.

(e) Terms and Effect of Sale. Following receipt of consent of the Federal Communications Commission (pursuant to 47 U.S.C. Section 310(d)), each purchaser at any sale shall hold the Pledged Collateral sold absolutely, free from any claim or right on the part of Pledgor, and Pledgor hereby waives (to the extent permitted by law) all rights of redemption and/or appraisal which he now have or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. To the extent that notice of sale shall be required to be given by law for a public sale, Lender shall give Pledgor fifteen (15) days written notice of Lender's intention to make any such public sale which notice shall state the time and place fixed for such sale. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Lender may fix in the notice of such sale. At any such sale, the Pledged Collateral, or portions thereof to be sold, may be sold in one lot as an entirety or in separate lots, as Lender may in its sole and absolute discretion determine. Lender shall not be obligated to make any sale of the Pledged Collateral if it shall determine not to do so, regardless of the fact that notice of sale of Pledged Collateral may have been given. Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from

time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case sale of all or any part of the Pledged Collateral is made on credit or for future delivery, the Pledged Collateral so sold may be retained by Lender until the sale price is paid by the purchaser or purchasers thereof, but Lender shall not incur any liability in case any such purchaser or purchasers shall fail to pay for the Pledged Collateral so sold and, in case of any such failure, such Pledged Collateral may be sold upon like notice.

(f) Cumulative Remedies. The exercise by Lender of any right it may have hereunder or otherwise shall not constitute a waiver of any other right, all rights and remedies of Lender being cumulative and not alternative, and Lender shall not be required to proceed against any person or other collateral before proceeding against Pledgor and the Pledged Collateral.

8. Application of Proceeds of Sale. The proceeds of sale of Pledged Collateral sold pursuant to paragraph 7 hereof shall be applied by the Lender as follows:

First: To the payment of the reasonable costs and expenses of such sale, including the out-of-pocket expenses of Lender and the counsel employed in connection therewith, and to the payment of all advances made by Lender for the account of the Pledgor hereunder and the payment of all costs and expenses incurred by Lender in connection with the administration and enforcement of this Stock Pledge Agreement, to the extent that such advances, costs and expenses shall not have been reimbursed to Lender;

Second: To the reduction of the Obligations of Borrower to the Lender in accordance with the Loan, and any other liabilities in respect of which Lender has exercise the rights and remedies provided in paragraph 8 hereof;

Third: In the case of any surplus remaining after the application of the proceeds of the sale of Pledged Collateral as aforesaid, to the Pledgor, his successors or assigns, or as a court of competent jurisdiction may direct.

9. Changes in Circumstances. Pledgor agrees and consents that his obligations and the rights of Lender under this Agreement shall not be impaired if, at any time and from time to time:

(a) the time of repayment of the Obligations of Borrower in accordance with the Loan shall be extended in whole or in part and/or be renewed in whole or in part;

(b) the maturity of the Note shall be accelerated and any collateral therefor is exchanged, surrendered or otherwise dealt with in accordance with the terms of any present or future agreements relating thereto, including this Stock Pledge Agreement;

(c) the time for the performance by Borrower of or compliance with any term, covenant or agreement on its part to be performed under the loan or security agreement or

document , and/or any present or future agreement between or among Pledgor, Borrower or Lender shall be extended or such performance or compliance waived.

(d) any present or future agreement between or among Pledgor and Lender may be amended by the parties thereto at any time in any respect for any purpose; and

(e) the liability of Borrower to pay any of the Note or to perform its obligations under any present or future agreement between it and Lender shall be settled or compromised, without affecting this pledge or the obligations of the Pledgor hereunder, which shall continue in full force and effect until all amounts borrowed pursuant to the Note secured hereby and all obligations of the Pledgor hereunder shall have been fully paid and performed.

10. No Waiver. No failure on the part of Lender to exercise, and no delay in exercising any right, power or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any other right, power or remedy. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

11. Termination. This Agreement shall terminate on the date on which the Note is fully paid. At the time this Agreement has been terminated Lender shall reassign and redeliver (or cause to be reassigned or redelivered) to Pledgor, or to such person or persons as Pledgor may designate, against receipt, such of the Pledged Shares (if any) as shall not have been sold or otherwise applied by Lender pursuant to the terms hereof and shall still be held by it hereunder, together with appropriate instruments of reassignment and release.

12. Notices. All notices and other communications as may be required hereunder shall be in writing and shall be mailed by first class registered or certified mail, postage prepaid, hand delivered, or sent by overnight courier, and with respect to each party hereof, to the address as set forth beneath the signature of said party at the end of this Agreement. Any party hereto may change his address for notice purposes by compliance with this paragraph.

13. Further Assurances. Pledgor agrees to do such further acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as the Lender may at any time request in connection with the administration or enforcement of this Agreement or related to the Pledged Collateral or any part thereof or in order better to assure and confirm unto Lender its rights, powers and remedies hereunder.

14. Binding Agreement: Assignment. This Agreement, and the terms, covenants and conditions hereof, shall be binding upon and inure to the benefit of the parties hereto, and their respective successors, beneficiaries, and assigns. The purchaser, assignee, or transferee of the Loan and Lender's interest therein shall become vested with and entitled to exercise all the powers and rights given by this Stock Pledge Agreement to Lender.

15. Governing Law: Amendments. This Agreement shall in all respects be construed in accordance with and governed by the laws of the State of Tennessee. This Agreement may not

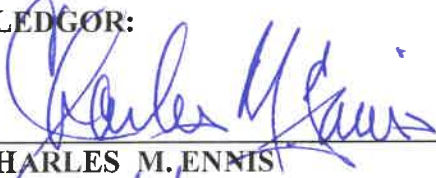
be amended or modified, nor may any of the Pledged Collateral be released from the security interest created hereby, except in a writing signed by the Pledgor and the Pledgee.

16. Severability. In case any one or more of the provisions contained in this Stock Pledge Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

17. Headings. Section headings used herein are for convenience only and shall not affect the construction of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Stock Pledge Agreement as of the date first above written.

PLEDGOR:



CHARLES M. ENNIS

Date:

8/4/20

PLEDGEE (LENDER):

THE WIRELESS GROUP, INC.

By:



Title:

Pres.

Date:

8.4.20
