

WARRANT AGREEMENT

This WARRANT AGREEMENT (the “Agreement”) is dated as of _____, 2020¹, and entered into by and between Big Horn Television LLC, a Delaware limited liability company (the “Company”), and Front Range Television LLC, a Delaware limited liability company (“Front Range”).

WHEREAS, Front Range has guaranteed, or agreed to guaranty, the Company’s senior loan from Capital Southwest Corporation and other lenders and any other lenders in pari passu therewith (such senior loan, including any refinancings thereof, the “Senior Loan”), which has been or is being utilized by the Company to finance acquisition of certain television stations located in the State of Wyoming; and

WHEREAS, in consideration for such guaranty and for the sum of \$1,000.00 paid by Front Range to the Company, the Company has agreed to issue to Front Range a Warrant, as hereinafter described (the “Warrant”), to purchase an Interest (as defined in Section 8 below) in the Company having a Percentage Interest (as defined in Section 8 below), and otherwise entitling the holder thereof to a corresponding percentage of the capital and profits of the Company, equal to the percentage of the total outstanding Percentage Interests of the Company at the time of exercise of the Warrant as set forth in Section 8 hereof (such Interest and Percentage Interest issued at the time of exercise are sometimes herein referred to collectively as the “Warrant Interest”);

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

SECTION 1. *Warrant Certificate.* The Company shall issue and deliver to Front Range a certificate evidencing the Warrant (the “Warrant Certificate”) pursuant to the terms hereof. Such certificate shall be substantially in the form set forth as Exhibit A attached hereto. The Warrant Certificate shall be dated the date of issuance by the Company.

SECTION 2. *Execution of Warrant Certificate.* The execution of this Agreement and the issuance of the Warrant Certificate hereunder have been authorized by the Company and its Members (as such term is defined in Section 8 below) in the Amended and Restated Limited Liability Company Agreement of the Company dated of even date herewith (such Limited Liability Company Agreement as amended from time to time, the “LLC Agreement”), a true and complete copy of which has been delivered by the Company to Front Range on the date hereof. The Warrant Certificate shall be signed on behalf of the Company by its duly authorized Manager (as such term is defined in Section 8 below).

SECTION 3. *Restrictions on Transfer; Registration of Transfers and Exchanges.* Prior to any proposed transfer of the Warrant or the Warrant Interest, the transferring Holder (as hereinafter defined) shall, if requested by the Company, deliver to the Company an opinion of counsel,

¹ This Warrant Agreement will be executed and delivered at closing.

reasonably satisfactory in form and substance to the Company, to the effect that the Warrant or Warrant Interest, as applicable, may be sold or otherwise transferred without registration under an exemption from the Securities Act of 1933, as amended (the “Securities Act”). Upon original issuance thereof, the Warrant Certificate shall bear the legend included on the first page of Exhibit A, unless in the opinion of counsel, such legend is no longer required by the Securities Act. Front Range and any subsequent permitted holder or holders of the Warrant are sometimes hereinafter referred to individually as the “Holder” or collectively as the “Holders.”

Subject to the terms and conditions of transfer contained herein, including the terms of Section 19 below, the Company shall from time to time register the transfer of any outstanding Warrant Certificate in the Warrant Register to be maintained by the Company upon surrender thereof accompanied by a written instrument or instruments of transfer in form reasonably satisfactory to the Company, duly executed by the registered Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Upon any such registration of transfer, a new Warrant Certificate(s) shall be issued to the transferee Holder(s) and the surrendered Warrant Certificate shall be canceled and disposed of by the Company. If there are multiple Warrant Certificates outstanding at any time, none of the Exercise Price (as hereinafter defined) or the other payments to be made hereunder shall be pro-rated or otherwise adjusted to reflect the portion of the Warrant Interest to be acquired by each such Holder (or such Person’s designee) (i.e., the full amount of the Exercise Price shall be payable upon each exercise pursuant to the Warrant for all or any portion of the Warrant Interest). Any extension of the term of the Warrant exercised pursuant to Section 4 hereof shall be made by each Holder only with respect to the portion of the Warrant represented by such Person’s Warrant Certificate.

SECTION 4. *Warrant; Exercise of Warrant.* Subject to the terms and conditions of this Agreement, including any necessary approval of the Federal Communications Commission (the “FCC”) as described in Section 19 below, the Holder shall have the right, which may be exercised at any time following the occurrence of an Exercise Event (as hereinafter defined) and during the period commencing on the date hereof and ending at 5:00 p.m., Atlanta, Georgia time, on December 31, 2045 (the “Initial Expiration Date”), to receive (or have its designee receive) from the Company the fully paid and nonassessable Warrant Interest (or portion thereof) that the Holder may at the time be entitled to receive pursuant to Section 8 below on exercise of the Warrant and payment of the Exercise Price (as hereinafter defined) for such Warrant Interest. This Warrant and such right to receive the Warrant Interest is issued by the Company in consideration for (i) Front Range’s guaranty of the Senior Loan (or agreement to do so) and (ii) Front Range’s payment to the Company of cash or other immediately available funds in the amount of \$1,000.00. Notwithstanding the foregoing, the Company shall give written notice to Holder one year prior to the occurrence of the Initial Expiration Date. The failure to give such notice shall extend the term of the Warrant until that date which is one year after the date on which such notice is actually given to Holder.

If the Warrant is not exercised or extended (as set forth herein) prior to 5:00 p.m., Atlanta, Georgia time, on the Initial Expiration Date, then it shall become void, and all rights thereunder, and all rights in respect thereof under this Agreement, shall cease as of such time. Notwithstanding the foregoing, however, the Holder may unilaterally extend the expiration date of the Warrant for up to four (4) additional periods of five (5) years each (i.e., for the first extension, to December

31, 2050, the second extension to December 31, 2055, the third extension to December 31, 2060, and the fourth extension to December 31, 2065. To extend the Warrant's expiration date for each renewal period, the Holder must (i) tender payment to the Company of \$1000.00 in cash or other immediately available funds and (ii) give notice of such extension to the Company, in each case prior to 5:00 p.m., Atlanta, Georgia time, of the expiration date of the Warrant (as such expiration date may have been extended by prior extensions pursuant to the terms hereof or otherwise by agreement of the Company and the Holder). Notwithstanding the foregoing, the Company shall give written notice to Holder one year prior to the expiration of any renewal period. The failure to give such notice shall extend any such renewal period until that date which is one year after the date on which such notice is actually given to Holder.

The Holder shall be entitled to exercise this Warrant, in whole or in part, only upon, or at any time after, the occurrence of (i) any Major Capital Event (as defined in Section 18 below), or (ii) the liquidation, voluntary or involuntary dissolution, or winding up of the Company, or (iii) the FCC approves in advance or otherwise permits such exercise or such exercise is otherwise permitted or not prohibited under the Communications Act of 1934, as amended (the "Communications Act"), and the rules, regulations and policies of the FCC (each of the foregoing, an "Exercise Event"). Notwithstanding the foregoing, no exercise of the Warrant upon or at any time after the occurrence of an Exercise Event described in clause (i) of the preceding sentence shall be permitted unless the FCC approves in advance or otherwise permits such exercise or such exercise is otherwise permitted or not prohibited under the Communications Act and the rules and regulations of the FCC. The occurrence of any Exercise Event or any other action by the Company shall not cause this Warrant to terminate prior to such time as it has been exercised in full or has expired in accordance with this Section 4, above. For purposes of this Agreement, the term "Person" means and includes any individual, corporation, limited liability company, general or limited partnership or other entity.

The price at which the Warrant shall be exercisable (the "Exercise Price") shall be equal to \$1000.00. The Warrant may be exercised upon surrender to the Company at its office located at 610 Peachtree Parkway, Cumming, Georgia 30041 (or such other office designated in writing by the Company to the Holder for such purpose) of the Warrant Certificate or Certificates to be exercised with the form of election to purchase attached thereto duly filled in and signed, and upon payment to the Company of the Exercise Price for the Warrant Interest subject to the Warrant. Payment of the full Exercise Price shall be made, at the election of the Holder, in cash or other immediately available funds to the order of the Company.

Subject to the provisions of Section 5 hereof, upon (i) the surrender of the Warrant Certificate, (ii) payment of the Exercise Price, and (iii) delivery by the Holder's issuee of an executed letter of acceptance of, and agreement to be bound by, all of the terms and conditions of the LLC Agreement (the "Acceptance Letter"), the Company shall issue and cause to be delivered, as promptly as practicable, to or upon the written order of the Holder and in such name or names as the Holder may designate the number or amount of Warrant Interest (including a certificate or certificates therefor, to the extent that Interests of the Company are certificated) issuable upon the exercise of the Warrant, and such issuee shall become a Member of the Company having the Interest and Percentage Interest determined under Section 8 hereof without further action by the Company and its Members. In connection with the exercise of the Warrant, the LLC Agreement shall be amended to reflect the issuee's admission as a Member of the Company, the provisions

described in Section 20 hereof (regarding proceeds from dispositions of Interests or Company assets) and such other terms and conditions as may be reasonably requested by such issuee.

The issuee shall be admitted only as a Non-Voting Member (as such term is defined in Section 8 below), except to the extent that the issuee may be permitted to be a Voting Member (as such term is defined in Section 8 below) under the Communications Act, all other applicable laws, and the applicable rules, regulations and policies of the FCC. In the making of any determination as to whether any Holder or any Member whose Interest was issued pursuant to exercise of the Warrant may have the rights of a Voting Member or other rights pursuant to the LLC Agreement, the Company shall be entitled to rely on the advice of counsel that is reasonably satisfactory, both in scope as well as in identity of counsel, to the Manager, and such advice may, but need not be, in the form of an opinion of counsel if and as determined by the Manager. To the extent that an issuee is admitted as a Non-Voting Member, upon the request of such Non-Voting Member (or any subsequent holder of such Person's Interest in the Company), the Company at such Non-Voting Member's expense will file or cause to be filed such applications and take such other actions as the Non-Voting Member may reasonably request to obtain the approval of the FCC to permit the Non-Voting Member to become a Voting Member. The Warrant Interest shall be deemed to have been issued and the Person(s) so designated by the Holder as the issuee(s) shall be deemed to have become a holder of record of such Warrant Interest as of the date of the surrender of the Warrant, payment of the Exercise Price, delivery of the executed Acceptance Letter and compliance with any other applicable terms and conditions hereunder, irrespective of the date of delivery of any certificate or certificates for the Warrant Interest.

The Warrant Certificate or Certificates surrendered to the Company upon exercise of the Warrant shall be marked canceled by the Company. In the event that the Warrant is exercised for less than the entire Warrant Interest subject to the Warrant, the Company shall issue to the Holder a new Warrant Certificate representing the remaining Warrant Interest subject to the Warrant. The Company shall keep copies of this Agreement and any notices given or received hereunder available for inspection by the Holder during normal business hours at its office.

SECTION 5. Payment of Taxes; Section 754 Election. The Holder will pay and indemnify the Company and its Members for all documentary stamp taxes and any and all other governmental charges and taxes, including without limitation all federal, state and local income taxes, imposed in connection with or attributable to the issuance, delivery or transfer of the Warrant hereunder, as well as any and all such taxes imposed in connection with or attributable to the issuance or delivery of Warrant Interest upon the exercise of the Warrant and payment of the Exercise Price. Prior to expiration or cancellation of the Warrant, the Company hereby agrees that no election shall be made on the Company's behalf pursuant to section 754 of the Internal Revenue Code of 1986, as amended (including any successor provision(s) thereto), unless the making of such election is requested or approved by the Holder (or in the event there is more than one Holder, by the Holder(s) that, assuming the full and complete exercise of the Warrant by all Holders at such time, would hold a Majority (as such term is defined in Section 8 below) of the total Percentage Interests issued or issuable pursuant to exercise of the Warrant).

SECTION 6. Mutilated or Missing Warrant Certificates. If a Warrant Certificate is surrendered to the Company in a mutilated condition, or if the Holder of the Warrant Certificate

claims and submits an affidavit or other evidence satisfactory to the Company to the effect that the Warrant Certificate has been lost, destroyed or wrongfully taken, the Company shall issue a replacement Warrant Certificate. If reasonably required by the Company, then the Holder must provide an indemnity bond, or other form of indemnity, sufficient in the reasonable judgment of the Company to protect the Company from any loss which it may suffer if a Warrant Certificate is replaced. If Front Range is the owner of any such lost, stolen or destroyed Warrant Certificate, then the affidavit, in form and substance reasonably satisfactory to the Company, of an authorized officer of Front Range, setting forth the fact of loss, theft or destruction and of its ownership of the Warrant Certificate at the time of such loss, theft or destruction shall be accepted as satisfactory evidence thereof, and no further indemnity shall be required as a condition to the execution and delivery of a new Warrant Certificate to Front Range other than the unsecured written agreement of Front Range, in form and substance reasonably satisfactory to the Company, to indemnify the Company.

SECTION 7. *Reservation of Warrant Interest.* The Company shall at all times maintain and keep available, free from preemptive rights, for the purpose of enabling it to satisfy any obligation to issue the Warrant Interest upon exercise of the Warrant, the maximum number of Warrant Interests that may be deliverable upon exercise of the Warrant. The Company shall take any limited liability company action which may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue fully paid and nonassessable Warrant Interest at the Exercise Price.

The Company covenants that the Warrant Interest issued upon exercise of the Warrant will, upon payment of the Exercise Price therefor and the issuance thereof, be validly authorized and issued, fully paid, nonassessable, free of preemptive rights and free, subject to Section 5 hereof, from all liens and security interests with respect to the issuance thereof (other than as required pursuant to the Senior Loan).

SECTION 8. *Warrant Interest.* At all times the Warrant shall be exercisable for an Interest in the Company possessing the Percentage Interest in the Company (and a corresponding percentage of the total profits and capital interests in the Company immediately after the exercise of the Warrant) as determined in accordance with the formula set forth below. For purposes of this Agreement, the terms “Interest”, “Majority”, “Manager”, “Member”, “Non-Voting Member”, “Percentage Interest”, “Pre-Exercise Member”, “Tax Draws” and “Voting Member” shall each have the respective meanings ascribed to such term in the LLC Agreement. For convenience and reference purposes, such defined terms, as used and defined therein are duplicated and hereinafter set forth as follows:

“Interest” means all of a Member’s legal and equitable rights as an owner in the Company, including without limitation, the Member’s limited liability company interest (within the meaning of the Act), share of the profits and losses of the Company, right to receive distributions of the Company’s assets, right (if any) to vote, and rights (if any) to participate in the management of the Company as provided in the Act and this Agreement.

“Majority in Interest” means a number of Members owning in the aggregate more than fifty percent (50%) of the Percentage Interests owned by all of the Members, or, as

applicable, by a designated group thereof (e.g., a “Majority in Interest” of the Voting Members means that Member or those Members owning in the aggregate more than fifty percent (50%) of the Percentage Interests owned by all of the Voting Members).

“Manager” means Michael G. Hogan, any other Person that succeeds such Manager in the capacity as a manager of the Company, and any other Person(s) who may be elected to act as a manager of the Company, during the period in which any such Person is serving as the manager of the Company as provided in this Agreement or under the Act, but does not include any Person that has ceased to be a Manager of the Company. The term “Managers” means the Manager at such time or times as the Company may have only one Manager and means the Managers as a group at such time or times as the Company may have more than one Manager.

“Non-Voting Member” means any Member that has not been approved by the FCC as being permitted to have voting rights or control with respect to the Stations. As of the Effective Date, the Company does not have any Non-Voting Members.

“Percentage Interest” means the proportionate rights of a Member with respect to certain items pertaining to the Company, as more fully set forth in this Agreement. The Members’ respective Percentage Interests initially shall be the percentages set forth in Section 2.7, and may be altered from time to time in accordance with the terms of this Agreement.

“Tax Draw” has the meaning set forth in Section 7.2. (The Manager shall strive to distribute annually an amount of Distributable Cash at least equal to the product of (a) the highest effective federal and state individual income tax rate applicable to any Member, and (b) the Company’s federal taxable income with respect to such year (a “Tax Draw”); provided, however, that any Tax Draws shall only be distributable to the extent that (i) the total net taxable Income of the Company, from the time of formation of the Company forward, exceeds total net taxable Losses for all prior taxable years of the Company, and (ii) the Manager reasonably determines that such distribution will not be in conflict with the best interests of the Company and all of its Members).

“Voting Member” means each Member who is not a Non-Voting Member. As of the Effective Date, the only Voting Member is Michael G. Hogan.

The Exercise Price shall in no event be subject to adjustment hereunder, unless agreed to in writing by all parties hereto.

$$M = 100 - Z - (100 \times R)$$

where:

“M” = the Percentage Interest of the Company for which the Warrant may be exercised;

“R” = the lesser of (i) 1 and (ii) the quotient of “T” (as defined below) divided by “V” (as defined below); provided, however, that if “V” (as so defined) is zero or a negative amount, then “R” shall equal 1;

“T” = the sum of (i) P plus (ii) the lesser of (A) \$100,000 and (B) S;

“S” = the product of \$833.33 times the number of whole months following the date of this Agreement;

“V” = an amount equal to the net positive fair market value of the Company. In the event of any Major Capital Event, the net fair market value of the Company shall be equal to the value of the “net consideration” (*i.e.*, in excess of any liabilities of the Company that are assumed, taken subject to or satisfied) paid for or given to the Company or its Members. In the event of any dissolution or winding up of the Company, the net fair market value of the Company shall equal the fair market value of assets, net of all Company liabilities, available for distribution to the Members of the Company. In determining the net fair market value of the Company, such net fair market value shall be as reasonably determined by the Company and the Holder. In the event of any disagreement as to the net fair market value of the Company, such net fair market value shall be determined by an appraiser selected by the Holder that is reasonably acceptable to the Company. If the Company objects to the appraiser or appraisers selected by the Holder, then the Holder and the Company shall each select an appraiser, who in turn will mutually select a third appraiser who shall determine the value of the Company. The valuation provided by such appraiser shall be conclusive and binding on the Holder and the Company. The costs of the appraisal shall be borne and paid solely by the Holder;

“P” = the sum of (i) \$250,000 plus (ii) interest thereon at a rate of 8% per annum compounded annually from and after the date hereof; and

“Z” = the aggregate portion of the Percentage Interest in the Company that has already been acquired by Holder(s) or its designee pursuant to previous partial exercises of the Warrant.

For example, if 60 months after the date of this Agreement (when “S” = \$50,000 (*i.e.*, \$833.33 x 60), “P” = \$367,333 (*i.e.*, \$250,000 plus 8% interest compounded annually), and “Z” = 0), the Company sells all or substantially all of assets for a net purchase price of \$3,000,000, the Percentage Interest in the Company which the Holder would receive upon the exercise of the Warrant would equal:

$$M = 100 - \left[100 \times \frac{417,333}{3,000,000} \right] = 86.09\%$$

Therefore, based on the foregoing example, upon exercise the Holder or its designee would have a Percentage Interest of approximately 86.09% in the Company, and the Company’s other Members would have a combined Percentage Interest in the Company totaling approximately 13.91%.

SECTION 9. *Notices to Warrant Holder.* At least 30 days prior to the earlier of the occurrence of any Exercise Event, or the record date (if any) for any Member action with respect to any such event, the Company shall give to the Holder at its address appearing on the Warrant Register, in accordance with the provisions of Section 11 hereof, a written notice stating, if and as applicable, (i) the record date to determine which holders of record of Interests in the Company shall be entitled to receive any rights, options, warrants or distribution with respect to the transaction pertaining to the Exercise Event, or (ii) the initial expiration date set forth in any tender offer or exchange offer for Interests (or any part thereof), or (iii) the date on which any reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up is expected to become effective or consummated, and the date as of which it is expected that holders of record of Interests shall be entitled to exchange all or part of their Interests for securities or other property, if any, deliverable upon such reclassification, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up. The failure to give any notice required by this Section 9 shall render any such Exercise Event null and void (i.e., no merger, asset sale or other transaction constituting an Exercise Event can be consummated without the notice provided for in this Section 9 having been given).

SECTION 10. *Special Provisions.*

(a) Nothing contained in this Agreement or in the Warrant Certificate shall confer or be construed as conferring upon the Holder (prior to the exercise of the Warrant) the right to vote or to consent to or to receive notice as a Member of the Company in respect of the meetings of Members or the election of the Manager(s) of the Company or any other matter, or any rights whatsoever as a Member or Manager of the Company; provided, however, that nothing in the foregoing provision is intended to, nor shall it, detract from, diminish or otherwise affect any rights explicitly granted to the Holder hereunder. Furthermore, nothing in this Agreement or in the Warrant Certificate shall be construed as conferring upon the Holder (prior to the exercise of the Warrant) any right to any share of the cash, revenues, profits, property or assets of the Company, whether by dividend, distribution or otherwise. Prior to exercise, the Warrant shall confer no right, directly or indirectly, to the Holder to (i) serve on any management committee or attend or participate in any management meeting of the Company or (ii) restrict or control in any fashion the personnel, programming or finances of the Company.

(b) Except for the encumbrance and financing of the Company's assets pursuant to (i) the Senior Loan or (ii) the Company's execution of this Agreement and issuance of the Warrant, the Company shall not encumber, refinance, sell or otherwise dispose of all or substantially all of the Company's assets or engage in any Exercise Event without the written approval by a "Majority of the Voting Members", as the meaning of such term is defined in the LLC Agreement, as adjusted and modified below for purposes of this Section 10(b). In computing the approval of a sufficient number of persons to constitute a "Majority" for the purposes of this Section 10(b), the Holder(s) and any Members whose Interest was initially issued pursuant to an exercise under the Warrant shall be treated as Voting Members and shall be treated as possessing the Percentage Interests each such Holder and Member would have if there were a full and complete exercise of the Warrant by all Holders at such time; provided, however, that to the extent any Holder(s) or Member(s) whose Interest was initially issued pursuant to an exercise under the Warrant is not in fact a Voting Member as of the date of a determination to be made pursuant to this Section regarding the

Company's assets, each such Holder's or Member's approval rights and Percentage Interest or as-if-exercised Percentage Interest shall be taken into account only if, and to the extent, permitted in compliance with the Communications Act, all other applicable laws, and the applicable rules, regulations and policies of the FCC. In connection with any encumbrance, refinancing, sale or other disposition of all or substantially all of the Company's assets or other Exercise Event, however, no Holder and no Member whose Interest was initially issued pursuant to an exercise under the Warrant shall receive any distribution or other payment of proceeds attributable to such event unless each Pre-Exercise Member, the current parent of the Company) shall have received, either prior to or in connection with such event, aggregate proceeds, whether from sales or dispositions of an Interest or from the Company's sale of its assets, in an amount no less than the purchase price at which the Company could purchase such Member's Interest pursuant to Section 8.4 of the LLC Agreement that, to the greatest extent reasonably possible, qualify for capital gain treatment for federal income tax purposes to the Pre-Exercise Members.

(c) Notwithstanding anything otherwise provided in this Agreement or the LLC Agreement, however, prior to exercise of the Warrant, no distributions other than Tax Draws shall be made to the Members without the prior written approval of the Holder (or in the event there is more than one Holder, by the Holder(s) that, assuming the full and complete exercise of the Warrant by all Holders at such time, would hold a Majority of the total Percentage Interests issued or issuable pursuant to exercise of the Warrant).

(d) Prior to expiration of the Warrant or its exercise in full, the Company shall not have the right to redeem a Pre-Exercise Member or liquidate a Pre-Exercise Member's Interest pursuant to Section 8.4 of the LLC Agreement or otherwise, except upon the prior written approval of the Holder (or in the event there is more than one Holder, by the Holder(s) that, assuming the full and complete exercise of the Warrant by all Holders at such time, would hold a Majority of the total Percentage Interests issued or issuable pursuant to exercise of the Warrant); provided, however, such Holder(s) shall have such a right of prior approval only if and to the extent permitted in compliance with the Communications Act, all other applicable laws, and the applicable rules, regulations and policies of the FCC.

SECTION 11. *Notices.* All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) If to Front Range:

Front Range Television LLC
2750 Luberon Lane
Cumming, GA 30041
Attention: William A. Fielder, III
Telephone No.: 678.777.8659
Email: bfielder@youralaskalink.com

(b) If to the Company:

Big Horn Television LLC
610 Peachtree Pkwy, Suite 203
Cumming, GA, 30041
Attn: Michael G. Hogan, President
Email: drmichaelhogan@gmail.com

or to such other address as may have been furnished to the Company by Front Range or to Front Range by the Company, as the case may be.

SECTION 12. *Successors.* All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of its respective successors and assigns hereunder. Subject to the provisions of Section 3 above, this Agreement and the Warrant shall be freely transferable by Holder, its successors and assigns to the fullest extent permitted by law.

SECTION 13. *Termination.* This Agreement shall terminate if the Warrant has been exercised or shall have expired or been canceled pursuant to this Agreement.

SECTION 14. *Governing Law; Waiver of Jury Trial.* This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware. TO THE GREATEST EXTENT PERMITTED BY LAW, EACH OF THE PARTIES HERETO HEREBY WAIVES THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT. THE SCOPE OF THIS JURY TRIAL WAIVER SHALL BE LIMITED TO DISPUTES BETWEEN THE COMPANY AND COASTAL AND SHALL NOT EXTEND TO DISPUTES BETWEEN THE COMPANY AND ANY OTHER PERSON.

SECTION 15. *Benefits of This Agreement.* Nothing in this Agreement shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company and the Holders.

SECTION 16. *Counterparts.* This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument; provided, however,

that the foregoing shall not apply to a Warrant Certificate, as to which only one original shall be executed.

SECTION 17. *Amendments and Waivers.* Any proposed waiver or amendment of any of the provisions of this Agreement or the Warrant shall require the written consent of both the Company and the Holder.

SECTION 18. *Company Sale.* In the event that a Major Capital Event (as hereinafter defined) is contemplated, the Company and the Holder agree to work with each other to structure such Major Capital Event to maximize the parties' after-tax returns, but only to the extent that such structure is not materially detrimental to the Company or the Holder. It is understood and agreed that, unless the Company and the Holder otherwise agree, the following structure for a Major Capital Event shall be utilized and approved by the Company and the Holder: The Person or Persons purchasing the Company shall acquire and purchase separately this Warrant (without exercise) and the Interests of the current Members of the Company. The total consideration therefrom, after providing for satisfaction of all Company liabilities and debts, shall be allocated to and among the Holder, on one hand, and such Company Members, on the other hand, based on and in proportion to the percentage of Warrant Interest determined under Section 8 above (denominated as "M" under the formula referenced therein). For example, utilizing the example set forth in such Section 8 in which the Holder would receive an approximate 86.09% Percentage Interest in the Company, upon the closing of the Major Capital Event, the Holder would receive approximately 86.09% of the net sales proceeds (and would recognize all income and gain with respect thereto) and the Company Members would receive approximately 13.91% of such net sales proceeds (and would only recognize capital gain with respect thereto).

For purposes of this Agreement, the term "Major Capital Event" shall mean (i) any sale of all or substantially all of the assets of the Company in one transaction or series of related transactions, (ii) any sale of all or substantially all of the Interests (or a transaction having similar effect) in one transaction or series of related transactions or (iii) a merger or consolidation or other transaction which accomplishes one of the foregoing or has a similar economic effect.

SECTION 19. *FCC Approval.* Notwithstanding any provision to the contrary herein, but without limiting or waiving the Company's obligations hereunder, the Holder's rights under this Agreement are subject to the Communications Act and the rules, regulations and policies of the FCC. The Company and the Holder agree to use their respective commercially reasonable best efforts to obtain any approval required by the FCC for any action or transaction contemplated under this Agreement. Any provisions of this Agreement to the contrary notwithstanding, the Warrant may not be exercised in whole or in part, nor may this Warrant be transferred or assigned to the extent that such exercise or transfer would violate the Communications Act or the rules, regulations or policies of the FCC. In the event any such exercise or transfer requires the prior approval of the FCC, the Company agrees that, upon the request of the Holder and at the expense of the Holder, to the greatest extent permitted by law, it will file or cause to be filed such applications and take such other action as such Holder may reasonably request to obtain the approval of the FCC to any such exercise or transfer.

SECTION 20. *Amendments to LLC Agreement.*

(a) The Company hereby agrees and warrants on behalf of the Company, and its Members that for so long as all or any part of the Warrant remains outstanding, the LLC Agreement may be amended or modified only with the written consent of the Holder (or in the event there is more than one Holder, by the Holder(s) that, assuming the complete exercise of the Warrant by all Holders at such time, would hold a Majority of the total Percentage Interests issued or issuable pursuant to exercise of the Warrant).

(b) Upon each valid exercise of the Warrant by the Holder, the Manager shall amend the LLC Agreement to reflect the admission of the Holder (or any designee thereof pursuant to the Warrant's terms) as a Member, and the Holder (or such designee) shall execute the amended LLC Agreement as a Member.

(c) In addition to the amendments pursuant to Section 20(b) above, in connection with the initial exercise of the Warrant by the Holder, the LLC Agreement shall be amended to provide that (i) no holder of an Interest in the Company that was issued pursuant to an exercise of the Warrant shall be entitled to receive consideration for any sale or disposition of any Interest in the Company unless the provisions of the immediately following sentence are satisfied, and (ii) notwithstanding the relative Percentage Interests held by Pre-Exercise Members and by other Members, proceeds available for distribution to Members arising from any sale or disposition of any material portion of the Company's assets shall be distributable among the Company's Members such that the provisions of the immediately following sentence are satisfied. The provisions with respect to each event described in the foregoing sentence shall require that the Pre-Exercise Members in the aggregate shall have received, either prior to or in connection with such event, aggregate proceeds, whether from sales or dispositions of an Interest or from the Company's sales of its assets, in an aggregate amount equal to "T" (as such term is defined in Section 8 above), which such amount shall be proportionately reduced pursuant to Section 8.4 of the LLC Agreement to reflect any prior redemption of Pre-Exercise Member Interest(s) by the Company), and any proceeds in excess of such amount shall be distributable to Members other than the Pre-Exercise Members. Furthermore, the amendments described in this Section 20(c) shall provide that proceeds, whether from sales or dispositions of Interests or from the Company's sales of its assets, shall be allocable and distributable among the Members so that, to the greatest extent reasonably possible, all such proceeds received or receivable by the Pre-Exercise Members are derived from transactions generating long-term capital gain or loss treatment for federal income tax purposes to the Pre-Exercise Members. The amendments to be made pursuant to this Section 20(c) shall be made by the Manager (on behalf of the Company and the Pre-Exercise Members) with the consent of the Holder (or its designee), which such consent shall not be unreasonably withheld or delayed.

SECTION 21. *Further Assurances.* The Company will upon the request of Holder, from time to time following the date hereof, execute and deliver such other documents and instruments and take such other actions as Holder may reasonably require to obtain the full benefits of this Agreement, including, without limitation, the timely exercise of the Warrant in accordance with this Agreement and the taking of all actions reasonably requested thereof by the Holder to assist, and otherwise using its best efforts to facilitate, the Holder's obtaining any FCC approval or permission for the Holder's exercise of the Warrant. The Holder will upon the request of the Company, from time to time

following the date hereof, execute and deliver such other documents and instruments and take such other actions as the Company may reasonably require in connection with this Agreement.

SECTION 22. *Miscellaneous.* The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. To the greatest extent permitted by law, the invalidity or unenforceability of any one or more phrases, sentences, clauses, terms, provisions or sections contained herein in any jurisdiction shall not affect the validity or enforceability of this Agreement or affect the validity or enforceability of such provisions in any other jurisdiction. Front Range shall be permitted to assign this Warrant in whole or in part without the consent of the Company, and, without limiting the foregoing, Front Range shall be permitted to collaterally assign its rights and interest under this Agreement to its senior lender(s) under the Senior Loan, which lender(s) shall be entitled to exercise all rights it may have under the terms of the loan documents executed in connection with Front Range's loans from such lenders.

* * * * *

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;
THE NEXT PAGE IS THE SIGNATURE PAGE]*

IN WITNESS WHEREOF, the parties hereto have caused this Warrant Agreement to be duly executed effective as of the day and year first above written.

BIG HORN TELEVISION LLC

By: _____
Michael G. Hogan, its Manager

FRONT RANGE TELEVISION LLC

By: _____
William A. Fielder, III, its Manager

EXHIBIT A

Form of Warrant Certificate

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON _____, 2020, AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”). THE SECURITIES MAY NOT BE SOLD OR OFFERED FOR SALE OR OTHERWISE DISTRIBUTED EXCEPT IN CONJUNCTION WITH AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE ACT, OR IN COMPLIANCE WITH RULE 144 OR PURSUANT TO ANOTHER EXEMPTION THEREFROM. THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A WARRANT AGREEMENT, DATED AS OF _____, 2020, BETWEEN THE ISSUER OF SUCH SECURITIES, BIG HORN TELEVISION LLC (THE “COMPANY”), AND “FRONT RANGE” REFERRED TO THEREIN. THE TRANSFER OF THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN SUCH AGREEMENT, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF THIS CERTIFICATE UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST.

THE INTERESTS ISSUABLE UPON EXERCISE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE PREFERENCES, POWERS, QUALIFICATIONS AND RIGHTS AS SET FORTH IN THE COMPANY’S CERTIFICATE OF FORMATION AND LIMITED LIABILITY COMPANY AGREEMENT. THE COMPANY WILL FURNISH A COPY OF THE CERTIFICATE OF FORMATION AND LIMITED LIABILITY COMPANY AGREEMENT TO THE HOLDER OF THIS CERTIFICATE UPON WRITTEN REQUEST.

No. _____ Warrant

Warrant Certificate

BIG HORN TELEVISION LLC

This Warrant Certificate certifies that _____, or its registered assigns, is the registered holder of a Warrant (the “Warrant”) set forth above to purchase an interest having the percentage of the limited liability company interests (the “Interests”) of Big Horn Television LLC, a Delaware limited liability company (the “Company”), as set forth in Section 8 of the Warrant Agreement referred to hereinafter (the “Warrant Interest”). The Warrant entitles the Holder upon exercise to receive from the Company the Warrant Interest, at an exercise price (the “Exercise Price”) of \$1000.00 payable in lawful money of the United States of America, upon surrender of this Warrant Certificate and payment of the Exercise Price at the office of the Company designated for such purpose, but only subject to the conditions set forth herein and in the Warrant Agreement referred to hereinafter. The Warrant is exercisable at any time following the occurrence of an Exercise Event

(as defined in the Warrant Agreement referred to hereinafter) during the period commencing on the date hereof and ending at 5:00 p.m., New York City time, on December 31, 2045, unless such period is otherwise extended pursuant to the terms of such Warrant Agreement.

The Warrant evidenced by this Warrant Certificate is duly authorized and issued pursuant to a Warrant Agreement dated as of _____, 2020 (the “Warrant Agreement”), duly executed and delivered by the Company, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the holders (the words “holders” or “holder” meaning the registered holders or registered holder) of the Warrant. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Capitalized terms used and not defined herein shall have the meaning ascribed thereto in the Warrant Agreement.

The holder of the Warrant evidenced by this Warrant Certificate may exercise the Warrant under and pursuant to the terms and conditions of the Warrant Agreement by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon (and by this reference made a part hereof) properly completed and executed, together with payment of the Exercise Price made, at the election of the Holder, in cash or immediately available funds and compliance with other terms and conditions set forth in the Warrant Agreement.

When surrendered at the office of the Company by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, this Warrant Certificate may be exchanged, in the manner and subject to the conditions and limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate of like tenor evidencing the Warrant.

Subject to the terms and conditions of the Warrant Agreement, upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate(s) of like tenor and evidencing the Warrant shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the conditions and limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the registered holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrant nor this Warrant Certificate entitles any holder hereof to any rights of a Member or Manager of the Company.

IN WITNESS WHEREOF, Big Horn Television LLC has caused this Warrant Certificate to be signed by its Manager.

Dated: _____, 2020

BIG HORN TELEVISION LLC

By: _____
Michael G. Hogan, its Manager

FORM OF ELECTION TO PURCHASE

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to purchase _____ portion of the Interest in the Company having the amount of Percentage Interests of the Company as set forth in Section 8 of the Warrant Agreement and herewith tenders payment for such Interests to the Company in the form of a check payable to the order of the Company in the amount of \$1000.00.

The undersigned requests that such Interests be registered in the name of _____, whose address is _____ and, if Interests of the Company are certificated, that a certificate be made out in such name and delivered to _____, whose address is _____.

The undersigned further requests that, if the entirety of the undersigned's interest in the Warrant is not exercised hereby, a new Warrant Certificate for the remainder of the undersigned's interest in the Warrant be issued to the undersigned and delivered to the undersigned at the following address _____.

Signature(s): _____

NOTE: The above signature(s) must correspond with the name written upon the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatever. If this Warrant is held of record by two or more joint owners, all such owners must sign.

Date: _____

FORM OF ASSIGNMENT

(To be signed only upon assignment of Warrant Certificate)

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ whose address is _____ and whose social security number or other identifying number is _____, _____ portion of its rights in the within Warrant Certificate, together with all right, title and interest therein and to a proportionate interest in the Warrant represented thereby, and does hereby irrevocably constitute and appoint _____, attorney, to transfer said Warrant Certificate on the books of the within-named Company, with full power of substitution in the premises.

The undersigned further requests that, if the entirety of the undersigned's interest in the Warrant is not transferred hereby, a new Warrant Certificate for the remainder of the undersigned's interest in the Warrant be issued to the undersigned and delivered to the undersigned at the following address _____.

Signature(s): _____

NOTE: The above signature(s) must correspond with the name written upon the face of this Warrant Certificate in every particular, without alteration or enlargement or any change whatever. If this Warrant is held of record by two or more joint owners, all such owners must sign.

Date: _____