

LLC MEMBERSHIP INTEREST PLEDGE AGREEMENT

THIS LLC MEMBERSHIP INTEREST PLEDGE AGREEMENT (this “Agreement”) is made and given this _____ day of _____, 2022, by David M. Rowell (“Pledgor” or “Member”), the sole member of BAY AND BEYOND BROADCASTING LLC, a Texas limited liability company (the “Company”) in favor of GLOBECOM MEDIA LLC, a Texas limited liability company (“Secured Party”)

RECITALS:

A. The Pledgor is the owner of all of the limited liability company membership interests of the Company, which membership interests are uncertificated (the “Interests”).

B. Secured Party is selling to the Company, and the Company is purchasing from Secured Party certain assets relating to Station KIOX-FM, Edna, Texas (Facility ID Number 27226) (the “Station”), pursuant to that certain Asset Purchase Agreement, dated as of April __, 2022 by and between Secured Party and Company (the “Purchase Agreement.”) All capitalized terms used herein but not defined herein shall have the meaning ascribed such terms in the Purchase Agreement.

C. As partial consideration for the Assets of the Station, Secured Party has agreed to accept a secured promissory note dated as of the Closing Date from the Company in the principal amount of One Hundred Twenty-Five Thousand Dollars (\$125,000.00) (the “Note”).

D. The obligation to repay the principal pursuant to the terms of the Note is in part secured by this Agreement.

E. Pledgor acknowledges that he will substantially benefit from the transaction contemplated by the Purchase Agreement.

NOW THEREFORE, in consideration of the foregoing premises and the covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor hereby agrees as follows:

Section 1. Pledge of LLC Membership Interests.

(a) To induce Secured Party to accept the Note and to secure prompt repayment of all monies due and owing under the terms of the Note (the “Secured Obligations”), Pledgor does hereby pledge, hypothecate, assign, grant, transfer, and set over to Secured Party and does hereby create, grant and assign to Secured Party, with power of sale, a continuing first priority security interest in the Interests, together with all certificates, if any, representing the Interests (the “Certificates”) and any dividends or distributions payable in connection therewith, other than Tax Distributions (as defined below), and all dividends, distributions, returns of capital or other property at any time and from time to time received, receivable or otherwise distributed in exchange for any or all of the foregoing, other than Tax Distributions (as defined below) and all proceeds of any of the foregoing, all of which Pledgor shall deliver to Secured Party, promptly

upon receipt for retention by Secured Party hereunder. The Interests, the Certificates, and all other instruments, and other property which are subject to the pledge, collateral assignment and security interest created hereby, are herein collectively designated the "Collateral".

Notwithstanding anything to the contrary in this Agreement, Tax Distributions shall not be considered Collateral and Company is free to pay and Pledgor is free to accept, retain and use all Tax Distributions. As used in this Agreement, "Tax Distributions" means cash paid to Pledgor to enable Pledgor to pay taxes occurring on or after the Closing Date to Federal, State and local taxing authorities on that portion of the taxable income of the Company allocated to Pledgor.

The Collateral may, at Pledgor's option, be subject to Permitted Liens. As used in this Agreement, "Permitted Liens" are liens, security interests, claims and encumbrances, contingent or otherwise: (i) in favor of Secured Party; and ii) for Taxes not yet due and payable.

(b) In compliance with the Communications Act of 1934, as amended, and the rules, regulations and policies of the Federal Communications Commission (the "FCC" or "Commission"), the voting rights of Pledgor in the Company shall remain with Pledgor, even if an Event of Default shall occur (as defined in Section 2 below). If an Event of Default occurs, there will be either a private or public sale of Pledgor's Interests as provided in Section 3 below. Prior to the exercise of any voting rights by a purchaser of Pledgor's Interests as a result of such private or public sale, the consent of the FCC to the transfer of such Interests to the purchaser shall be obtained, in accordance with Section 7 below.

(c) Pledgor shall deliver to Secured Party all Certificates or other instruments, if any, representing or evidencing the Interests or Collateral. The Collateral shall be delivered to Secured Party, together with appropriate instruments of collateral assignment and powers endorsed for transfer in blank by Pledgor, to be held by Secured Party, pursuant to this Agreement.

(d) Pledgor shall join with Secured Party in executing and filing of record any and all documents and instruments which Secured Party may reasonably request and shall cooperate with Secured Party and take any and all other actions which Secured Party may reasonably request, for purposes of perfecting the security interest created hereby, obtaining any consent or authority from any governmental body or regulatory authority which Secured Party may deem appropriate in connection herewith, or otherwise obtaining the full benefits of this Agreement.

(e) If at any time or from time to time the Company or its Members shall by subdivision, consolidation, reclassification or otherwise, change the outstanding securities then constituting Collateral hereunder, the number and class of securities so changed shall replace the securities constituting Collateral immediately prior to such change. Any securities received by Pledgor as set forth above shall be received by Pledgor in trust for Secured Party and shall forthwith be delivered to Secured Party accompanied by proper instruments of collateral assignment, pledge, and powers and other documents or instruments in such form and substance as may be requested by Secured Party, to be held subject to the terms of this Agreement.

Section 2. Events of Default.

The occurrence of any one or more of the following events constitutes an “Event of Default” hereunder:

- (a) The occurrence of an Event of Default under and as defined in the Note that has not been cured during the applicable grace period, if any;
- (b) A failure by Pledgor to perform or observe any material covenant or agreement contained in this Agreement on its part to be performed or observed if such failure remains unremedied for five (5) business days after written notice thereof shall have been given to Pledgor by Secured Party;
- (c) Any material representation or warranty made by Pledgor in this Agreement shall prove to have been incorrect in any material respect when made;
- (d) The security interest intended to be created by this Agreement in any portion of any of the Collateral shall at any time and for any reason, other than action or inaction by Secured Party, cease to be or fail to constitute a valid first priority perfected security interest;
- (e) Other than Permitted Liens and Tax Distributions, Pledgor shall have sold or transferred, shall attempt to sell or transfer any part of the Interests, or shall encumber, or otherwise dispose of, the Collateral or any part thereof, other than to Secured Party;
- (f) Other than Permitted Liens, Pledgor shall and/or causes the Company to sell or transfer or attempt to sell or transfer in any manner the Station, or shall encumber or otherwise dispose of or attempt to encumber or otherwise dispose of, indirectly or directly, substantially all of its assets, or Pledgor or the Company agrees to do any of the foregoing other than to Secured Party; or
- (g) Bankruptcy, reorganization, receivership, insolvency or other similar proceedings shall be instituted by or against the Company or Pledgor or all or any part of any of their property under the United States Bankruptcy Code or other law of the United States or of any state or other competent jurisdiction and, if against the Company or Pledgor, that party or parties shall consent thereto or shall fail to cause the same to be discharged within thirty (30) days.

Section 3. Remedies Upon Default.

- (a) If any Event of Default shall occur, Secured Party shall be entitled (but shall not be required) to declare the unpaid balance of the Note or any other indebtedness owed to Secured Party by the Company or Pledgor to be immediately due and payable in accordance with the terms of the Note.
- (b) If any Event of Default shall occur, Secured Party may, without demand of performance or other demand, advertisement or notice of any kind (except ten (10) business days prior written notice to Pledgor of the time and place of public or private sale as specified below,

which notice Pledgor hereby deems commercially reasonable) to or upon Pledgor or any other person, forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, assign, give option or options to purchase, contract to sell or otherwise dispose of and deliver said Collateral, or any part thereof, in one or more parcels at public or private sale, at any securities exchange, broker's board or at Secured Party's offices or elsewhere upon such terms and conditions as are commercially reasonable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk, with the right of Secured Party upon any such sale, public or private, to bid (with credit for the amount of outstanding indebtedness) and to purchase the whole or part of said Collateral so sold, free of any right or equity of redemption of Pledgor, which right or equity is, to the extent permitted by law, hereby expressly waived or released. The proceeds of any such disposition or other action by Secured Party shall be applied as follows:

- (i) First, to the reasonable out of pocket costs and expenses incurred in connection therewith or incidental thereto or to the care or safekeeping of the Collateral or in any way relating to the rights of Secured Party hereunder, including reasonable attorney's fees;
- (ii) Second, to the satisfaction of the amounts due under the Note, together with any late fee or other charges;
- (iii) Third, to the payment of any other amounts required by applicable law; and
- (iv) Fourth, to Pledgor to the extent of any surplus proceeds.

(c) PLEDGOR ACKNOWLEDGES THAT THE ASSIGNMENT OR TRANSFER OF THE LICENSES IS INTEGRAL TO SECURED PARTY'S REALIZATION OF THE VALUE OF THE COLLATERAL, THAT THERE IS NO ADEQUATE REMEDY AT LAW FOR FAILURE BY PLEDGOR TO COMPLY WITH THE PROVISIONS OF THIS SECTION, AND THAT SUCH FAILURE WOULD NOT BE ADEQUATELY COMPENSABLE IN DAMAGES. PLEDGOR THEREFORE AGREES THAT THE PROVISIONS CONTAINED IN THIS AGREEMENT MAY BE SPECIFICALLY ENFORCED BY SECURED PARTY, SUBJECT TO OBTAINING THE FCC'S CONSENT AS SET FORTH IN SECTION 7 BELOW.

(d) In addition to the rights and remedies granted to Secured Party in this Agreement and in any other instrument or agreement evidencing amounts due under the terms of the Note, Secured Party shall have all the rights and remedies of a secured party under the Uniform Commercial Code of the State of Minnesota.

(e) Upon purchase or sale of any of the Interests (or other Collateral) pursuant to the foregoing, Secured Party shall have the authority to complete the endorsement of the certificates and other instruments representing the Interests (or other Collateral) to reflect the transfer of the Interests to the purchaser, subject to the prior consent and approval of the FCC. Upon the occurrence of an Event of Default which has not been cured within the time allowed, Pledgor

hereby appoints Secured Party in its name and stead to ask for, demand, sue for, collect, compromise, and receive all sums owing to Pledgor on account of the Interests, to endorse in Pledgor's name any checks, drafts or other instruments received in connection with the Interests. Such appointment is coupled with an interest and is irrevocable. Further, if so requested by Secured Party, Pledgor agrees to ratify and confirm and, subject to FCC prior consent and approval, to execute and deliver all instruments of assignment and other documents which may be necessary or desirable to effect the transfer of the Interests (or other Collateral) purchased or sold by Secured Party hereunder, thereby ratifying and confirming all that said person or persons shall do by virtue thereof. Pledgor further agrees to cooperate with Secured Party in effecting any registration or exemption from registration of the Interests which Secured Party may deem desirable in connection with its sale of, or offer to sell, the Interests, including but not limited to compliance with "Blue Sky" laws and preparation of offering documents.

(f) Notwithstanding the foregoing, Pledgor recognizes that Secured Party may be unable to effect a public sale of all or a part of the Collateral and may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Interests for their own accounts for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges that any such private sale may be at prices and on terms less favorable to Secured Party than those of a public sale and agree that such private sales shall be deemed to have been made in a commercially reasonable manner if conducted pursuant to the Uniform Commercial Code. Pledgor agrees that Secured Party may require that any sale be conducted subject to restrictions as to such other matters as Secured Party may deem necessary in order to comply with applicable securities laws.

(g) Secured Party may proceed at law or in equity to foreclose the first lien or security interest granted under this Agreement and to sell the Collateral or any portion thereof under court decree, subject to FCC prior consent and approval.

Section 4. Voting Rights, Etc.

So long as no Event of Default shall have occurred and be continuing, Pledgor shall be entitled to exercise any and all voting and/or consensual rights and power, if any, relating or pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement. Upon the occurrence and during the continuance of an Event of Default (whether or not Secured Party shall have caused the Interests to be registered in its name) and the sale of the Collateral pursuant to Section 3 above, and subject to the provisions of Section 1(b) above and Section 7 below regarding first obtaining such FCC consent as may be required, all rights of Pledgor to exercise the voting and/or consensual rights and powers which Pledgor is entitled to exercise pursuant to this Section 4 shall cease, and all such rights shall thereupon become irrevocably vested in the purchaser of the Collateral, who shall have the sole and exclusive right and authority to exercise such voting and/or consensual rights and powers, as if such purchaser were the absolute owner thereof. The Secured Party shall have no duty to exercise any of the aforesaid rights and shall not be liable for any failure or delay in so doing. Pledgor shall execute and deliver (or cause to be executed and delivered) to Secured Party, all such proxies, powers of attorney, and other instruments as Secured Party may request for

purposes of enabling the purchaser to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant hereto.

Section 5. Legend.

For so long as this Agreement shall remain in effect, the Certificates (if any) representing the Interests shall contain an appropriate legend notifying the holder or any potential transferee of such Certificate that the Interests have been pledged to secure repayment of the Note, such legend to be substantially in the following form:

The equity interest represented by this Certificate has been pledged to secure repayment of an indebtedness to Globecom Media LLC (the "Secured Party"). The voluntary or involuntary encumbering, transfer or other disposition of this equity interest, or any interests therein, is restricted under the terms of a LLC Membership Interest Pledge Agreement in favor of Secured Party dated as of _____, 2022.

Section 6. Representations, Warranties, and Covenants of Pledgor.

Pledgor hereby represents and warrants to, and covenants with, Secured Party as follows:

(a) This Agreement is the valid and binding obligation of Pledgor, enforceable in accordance with its terms, except as the same may be limited by applicable law, FCC rules and policies, public policy, general principles of equity, or bankruptcy, insolvency, reorganization, moratorium, or other laws limiting the rights of creditors generally.

(b) Pledgor owns 100% of the outstanding ownership interests of the Company and is the true, legal owner thereof.

(c) Except for Permitted Liens and Tax Distributions, Pledgor will not hereafter assign any interest in the Collateral or any part thereof, or otherwise sell, transfer, dispose of, pledge, encumber or grant any option with respect to the Collateral or any part thereof, without obtaining the Secured Party's prior written consent.

(d) The execution, delivery, and (subject to any required FCC consent) performance by Pledgor of this Agreement does not (i) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award currently in effect applicable to Pledgor, (ii) violate the articles of formation, operating agreement, or other documents relating to the conducting of activities by and governance of the Company, including any amendments thereto, (iii) result in a breach of or constitute a default under any material indenture or loan or credit agreement or any other agreement, lease or instrument to which the Company is party or by which the Company or its property may be bound or affected; or (iv) except as provided in or contemplated by this Agreement, result in or require the creation of any lien, security interest or other charge or encumbrance upon or with respect to any other property of the Company.

(e) Other than FCC consent and FCC filings, no consent of any person and no corporate or comparable authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the valid and due execution, delivery and performance by Pledgor of this Agreement, other than such consents, authorizations, approvals or actions which have been obtained on or prior to the date hereof.

(f) The foregoing representations and warranties of Pledgor do not contain any material misstatement of fact and do not omit to state any fact which is necessary to render the foregoing representations and warranties not misleading or which, in Pledgor's reasonable judgment, would influence Secured Party's decision to extend credit to the Company.

Section 7. FCC Approval(s).

Notwithstanding anything to the contrary contained herein, Secured Party shall not take any action pursuant to this Agreement which could constitute or result in any assignment of an FCC License for the operation of the Station or any change of control of the licensee of the Station if such assignment of licenses or change of control would require, under existing law at such time (including the written rules and regulations promulgated by the FCC), the prior consent of the FCC, without first obtaining such consent of the FCC. Pledgor agrees to use best efforts to take or cause to be taken by Pledgor any action which Secured Party may lawfully request in order to obtain and enjoy the full rights and benefits granted to Secured Party by this Agreement and each other agreement, instrument, and document delivered to Secured Party in connection herewith, including specifically, at the Pledgor's own cost and expense, Pledgor's best efforts to assist in obtaining approval of the FCC for any action or transaction contemplated by this Agreement which is then required by law.

Section 8. Termination.

This Agreement shall terminate when the Note issued by the Company to Secured Party has been paid in full. Upon termination of this Agreement, Secured Party shall deliver to Pledgor, against receipt, all Collateral in which Secured Party shall have any interest hereunder, together with appropriate instrument of reassignment and release. Any such reassignment shall be without recourse upon or warranty by Secured Party and shall be at the sole expense of Pledgor. Beyond the exercise of reasonable care to assure the safe custody of any of the Collateral while actually in Secured Party's possession, Secured Party shall have no duty of or liability for preserving rights pertaining thereto and shall be relieved of all responsibility for the Interests upon disposing of them in whole or in part in accordance with Section 3 hereof, or surrendering them or tendering surrender of them to Pledgor.

Section 9. General Provisions.

(a) This Agreement shall not be assigned without the prior written consent of Secured Party, which shall be given or withheld in its sole discretion. This Agreement shall inure to the benefit of, and shall be binding upon, successors, permitted assigns, heirs, legal representatives, executors, and administrators of the parties hereto.

(b) This Agreement shall for all purposes be governed by, and construed in accordance with, the laws of the State of Texas (excluding its choice-of-law rules that may direct the application of the laws of another jurisdiction). PLEDGOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING IN ANY WAY TO THIS AGREEMENT, INCLUDING WITH RESPECT TO ANY COUNTERCLAIM MADE IN SUCH ACTION OR PROCEEDING, AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE DECIDED SOLELY BY A JUDGE. Pledgor hereby acknowledges that he has been represented by counsel in the negotiation, execution and delivery of this Agreement and that his lawyers have fully explained the meaning of this Agreement, including in particular the jury-trial waiver. Any question of doubtful interpretation shall not be resolved by any rule providing for interpretation against the party who causes the uncertainty to exist or against the drafter of this Agreement.

(c) Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing, addressed to the following addresses, or to such other address as any party may request.

If to Secured Party:

Globecom Media LLC
201 E. Jackson St.
El Campo, TX 77437
Attention: Mark E. Porter
Tel: (979) 543-8282
Email: Countryboyinc@att.net

If to Pledgor:

Bay and Beyond Broadcasting LLC
107 E Monseratte St
El Campo TX 77437
Attention David M Rowell
Tel (425)785-0535
Email: drowell@gmail.com

Any such notice, demand or request shall be deemed to have been duly delivered and received (i) on the date of personal delivery, or (ii) on the date of transmission, if sent by email (but only if a hard copy is also sent by overnight courier), or (iii) on the date of receipt, if mailed by registered or certified mail, postage prepaid and return receipt requested, (iv) on the date of a signed receipt, if sent by an overnight delivery service, but only if sent in the same manner to all persons entitled to receive notice or a copy, or (v) at such time as delivery is refused by the addressee upon presentation.

(d) Each and every right, remedy and power granted to Secured Party hereunder shall be cumulative and in addition to any other right, remedy or power herein specifically granted or now or hereafter existing in equity, at law, by virtue of statute or otherwise and may be exercised

by Secured Party, from time to time, concurrently or independently and as often and in such order as Secured Party may deem expedient. No omission or delay by Secured Party in exercising any right or power under this Agreement given, delivered or executed in connection herewith, pursuant hereto or as contemplated hereby shall impair the exercise of any such right or power or be construed to be a waiver of any default or to be acquiescence therein, and any single or partial exercise of any such right or power shall not preclude other or further exercise thereof or the exercise of any other right or power. No waiver shall be valid unless in writing and signed by Secured Party, and then only to the extent therein specified. Any notice to or demand on Pledgor in any event not specifically required of Secured Party hereunder shall not entitle Pledgor to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

(e) The captions of the sections contained herein are intended for convenient reference only, and the same shall not be deemed to be interpretive of the contents of such sections.

(f) In the event any one or more of the provisions of this Agreement shall 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.

(g) Neither this Agreement nor any provision hereof may be amended, waived, discharged, modified or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought.

(h) Time is of the essence as to all obligations of Pledgor under this Agreement.

(i) The recitals set forth above are by this reference incorporated herein as if set forth herein.

(j) This Agreement may be executed in one or more counterparts, each of which will be deemed an original and all of which together will constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

[Signature page to LLC Membership Interest Pledge Agreement.]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

PLEDGOR:

David M. Rowell, Individually

SECURED PARTY:

GLOBECOM MEDIA LLC

By: _____
Name: Mark E. Porter
Title: Managing Member