

## **PLEDGE AGREEMENT**

This PLEDGE AGREEMENT, dated as of [●], 20[●] (together with all amendments, if any, from time to time hereto, this “Agreement”), is by and between FRONTIER BROADCAST HOLDINGS LLC, a Delaware limited liability company (the “Secured Party”) and EL DORADO BROADCASTERS LLC, a Delaware limited liability company (“Pledgor”).

### **W I T N E S S E T H:**

**WHEREAS**, the Secured Party, Pledgor, Milou Investors LLC and EDB VV License LLC are party to a Membership Interest Purchase Agreement dated as of [●] (the “Purchase Agreement”) pursuant to which, on the terms and subject to the conditions set forth therein, the Secured Party has agreed to sell the Membership Interests (as defined in the Purchase Agreement) to Pledgor;

**WHEREAS**, pursuant to the Purchase Agreement, El Dorado Broadcasters LLC and EDB VV License LLC, as borrowers, have issued a Secured Promissory Note dated as of [●], 20[●] (the “Note”) to the Secured Party;

**WHEREAS**, as a condition to the closing of the transactions under the Purchase Agreement, the Secured Party is requiring Pledgor to pledge the Pledged Interest (as defined below) as collateral for payment of all obligations of the Borrowers (as defined in the Note) under the Note;

**WHEREAS**, Pledgor is the record and beneficial owner of the equity interests listed on Schedule I hereto; and

**WHEREAS**, Pledgor wishes to pledge the Pledged Interest to the Secured Party on the terms set forth below.

**NOW, THEREFORE**, in consideration of the premises and the covenants hereinafter contained, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** Unless otherwise defined herein, terms defined in the Note are used herein as therein defined, and the following shall have (unless otherwise provided elsewhere in this Agreement) the following respective meanings (such meanings being equally applicable to both the singular and plural form of the terms defined):

“Bankruptcy Code” means title 11, United States Code, as amended from time to time, and any successor statute thereto.

“Pledged Entity” means EDB VV License LLC.

“Pledged Interest” has the meaning assigned to such term in Section 2 hereof.

“Secured Obligations” has the meaning assigned to such term in Section 3 hereof.

2. Pledge. Pledgor hereby pledges to the Secured Party, and grants to the Secured Party, a security interest in all of the following (collectively, the “Pledged Interest”):

(a) the equity interests listed on Schedule I hereto (and, to the extent such equity interests are at any time certificated, the certificates representing such equity interests), and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Interest; and

(b) such portion, as determined by the Secured Party as provided in Section 6(e) below, of any additional equity interests of a Pledged Entity from time to time acquired by Pledgor in any manner (which equity interests shall be deemed to be part of the Pledged Interest) (and to the extent the additional equity interests are at any time certificated, the certificates representing such additional equity interests), and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such additional equity interests.

3. Security for Obligations. This Agreement secures, and the Pledged Interest is security for, the prompt payment in full when due, whether at stated maturity, by acceleration or otherwise, and performance of, all obligations of the Borrowers under the Note, all obligations of Pledgor and Wolff under Section 8(c) of the Note, and all obligations of Pledgor now or hereafter existing under this Agreement including, without limitation, all fees, costs and expenses whether in connection with collection actions hereunder or otherwise (collectively, the “Secured Obligations”).

4. Filing of Financing Statement. Pledgor hereby authorizes the Secured Party to file a financing statement under the Uniform Commercial Code (and amendments thereto) with the Secretary of State of the State of Delaware with respect to the Pledged Interest, or in such other jurisdiction as may be necessary to perfect the Secured Party’s security interest in the Pledged Interest.

5. Representations and Warranties. Pledgor represents and warrants to the Secured Party that:

(a) Pledgor is the sole record and beneficial owner of the Pledged Interest free and clear of any Lien thereon or affecting title thereto, except for any Lien created by this Agreement;

(b) Upon the effectiveness of the transactions contemplated herein, the security interest in favor of the Secured Party created herein will constitute a valid and perfected Lien upon and security interest in the Pledged Interest, subject to no equal or prior Liens;

(c) All of the Pledged Interest has been duly authorized, validly issued and is fully paid;

(d) Pledgor has the right and requisite authority to pledge, assign, transfer, deliver, deposit and set over the Pledged Interest pledged by Pledgor to the Secured Party as provided herein;

(e) None of the Pledged Interest has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject;

(f) All of the Pledged Interest is presently owned by Pledgor. As of the date hereof, there are no existing options, warrants, calls or commitments of any character whatsoever relating to the Pledged Interest;

(g) No consent, approval, authorization or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the pledge by Pledgor of the Pledged Interest pursuant to this Agreement or for the execution, delivery or performance of this Agreement by Pledgor, or (ii) for the exercise by the Secured Party of the voting or other rights provided for in this Agreement or the remedies in respect of the Pledged Interest pursuant to this Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally;

(h) The security interest created under this Agreement will, when perfected in accordance with the Uniform Commercial Code of the State of Delaware, constitute and remain a valid and perfected Lien and security interest in the Pledged Interest;

(i) This Agreement has been duly authorized, executed and delivered by Pledgor and constitutes a legal, valid and binding obligation of Pledgor enforceable against Pledgor in accordance with its terms except as affected by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law); and

(j) The Pledged Interest constitutes 100% of the total equity interests of each Pledged Entity.

The representations and warranties set forth in this Section 5 shall survive the execution and delivery of this Agreement.

6. Covenants. Pledgor covenants and agrees that until all of the Secured Obligations are indefeasibly paid in full:

(a) Without the prior written consent of the Secured Party, Pledgor will not sell, lease, assign (by operation of law or otherwise), transfer, pledge, or otherwise encumber or dispose of any of its rights in or to the Pledged Interest, or any unpaid dividends, interest or other distributions or payments with respect to the Pledged Interest or grant a Lien in the Pledged Interest;

(b) Pledgor will, at its expense, promptly execute, acknowledge and deliver all such instruments and take all such actions as the Secured Party from time to time may request in order to ensure to the Secured Party the benefits of the Liens in and to the Pledged Interest intended to be created by this Agreement, including the filing of any necessary Uniform Commercial Code financing statements, which may be filed by the Secured Party with or (to the extent permitted by law) without the signature of Pledgor, and will cooperate with the Secured Party, at Pledgor's

expense, in obtaining all necessary approvals and making all necessary filings under federal, state, local or foreign law in connection with such Liens or any sale or transfer of the Pledged Interest;

(c) Pledgor shall not change its name in any manner that might make any financing statement filed in connection with this Agreement incorrect, misleading or ineffective for the purpose of creating a perfected first lien security interest in the Pledged Interest in favor of the Secured Party;

(d) Pledgor has and will defend the title to the Pledged Interest and the Liens of the Secured Party in the Pledged Interest against the claim of any Person and will maintain and preserve such Liens;

(e) Pledgor will, upon obtaining ownership of any additional equity interests of a Pledged Entity or interest otherwise required to be pledged to the Secured Party pursuant to this Agreement, which equity interests are not already Pledged Interest, promptly (and in any event within ten (10) Business Days) deliver to the Secured Party a Pledge Amendment, duly executed by Pledgor, in substantially the form of Schedule II hereto (a "Pledge Amendment") in respect of any such additional equity interests, pursuant to which Pledgor shall pledge to the Secured Party all of such additional equity interests. Pledgor hereby authorizes the Secured Party to attach each Pledge Amendment to this Agreement; and

(f) Pledgor will cause the Pledged Entity to not certificate the Pledged Interest or any portion thereof.

#### 7. Pledgor's Rights.

(a) Pledgor shall have the right, from time to time and even upon the occurrence of an Event of Default and during the continuation of such Event of Default, to vote and give consents with respect to the Pledged Interest, or any part thereof for all purposes not inconsistent with the provisions of this Agreement or any other Loan Document; provided, however, that no vote shall be cast, and no consent shall be given or action taken, which would have the effect of impairing the position or interest of the Secured Party in respect of the Pledged Interest or which would authorize, effect or consent to (unless and to the extent expressly permitted by the Note):

(i) the dissolution or liquidation, in whole or in part, of a Pledged Entity;

(ii) the consolidation or merger of a Pledged Entity with any other Person;

(iii) the sale, disposition or encumbrance of any of the assets of a Pledged Entity, except for Liens in favor of the Secured Party;

(iv) any change in the equity interests of a Pledged Entity or the issuance of any additional equity interests unless such additional equity interests are pledged pursuant to the terms hereof; or

(v) the alteration of the voting rights with respect to the equity interests of a Pledged Entity; and

(b) If at any time, Pledgor shall receive any dividends or distributions with respect to the Pledged Interest, such dividends or distributions shall be received in trust for the benefit of the Secured Party, be segregated from the other property or funds of Pledgor, and be forthwith delivered to the Secured Party in the same form as so received (with any necessary endorsement).

8. Defaults and Remedies; Proxy.

(a) Upon the occurrence of an Event of Default and during the continuation of such Event of Default, and concurrently with written notice to Pledgor and provided that prior FCC (defined below) approval has been obtained, the Secured Party (personally or through an agent) is hereby authorized and empowered, to exchange certificates or instruments representing or evidencing Pledged Interest for certificates or instruments of smaller or larger denominations, and, provided that prior FCC approval has been obtained, to sell in one or more sales after ten (10) days' notice of the time and place of any public sale or of the time at which a private arm's length sale is to take place (which notice Pledgor agrees is commercially reasonable) the whole or any part of the Pledged Interest. Provided that prior FCC approval has been obtained, any sale shall be made at a public or private sale at the Secured Party's place of business, or at any place to be named in the notice of sale, either for cash or upon credit or for future delivery at such price as the Secured Party may deem fair, and the Secured Party may be the purchaser of the whole or any part of the Pledged Interest so sold and hold the same thereafter in its own right free from any claim of Pledgor or any right of redemption. Each sale shall be made to the highest bidder, but the Secured Party reserves the right to reject any and all bids at such sale which, in its discretion, it shall deem inadequate. Demands of performance, except as otherwise herein specifically provided for, notices of sale, advertisements and the presence of property at sale are hereby waived and any sale hereunder may be conducted by an auctioneer or any officer or agent of the Secured Party.

(b) If, at the original time or times appointed for the sale of the whole or any part of the Pledged Interest, the highest bid, if there be but one sale, shall be inadequate to discharge in full all the Secured Obligations, or if the Pledged Interest be offered for sale in lots, if at any of such sales, the highest bid for the lot offered for sale would indicate to the Secured Party, in its discretion, that the proceeds of the sales of the whole of the Pledged Interest would be unlikely to be sufficient to discharge all the Secured Obligations, the Secured Party may, on one or more occasions and in its discretion, postpone any of said sales by public announcement at the time of sale or the time of previous postponement of sale, and no other notice of such postponement or postponements of sale need be given, any other notice being hereby waived; provided, however, that any sale or sales made after such postponement shall be after ten (10) days' notice to Pledgor.

(c) If, at any time when the Secured Party in its sole discretion determines, following the occurrence of an Event of Default, that, in connection with any actual or contemplated exercise of its rights (when permitted under this Section 8) to sell the whole or any part of the Pledged Interest hereunder, it is necessary or advisable to effect a public registration of all or part of the

Pledged Interest pursuant to the Securities Act of 1933, as amended (or any similar statute then in effect) (the “Act”), Pledgor shall, in an expeditious manner, cause the Pledged Entities to:

- (i) Prepare and file with the Securities and Exchange Commission (the “Commission”) a registration statement with respect to the Pledged Interest and in good faith use its reasonable best efforts to cause such registration statement to become and remain effective;
- (ii) Prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Act with respect to the sale or other disposition of the Pledged Interest covered by such registration statement whenever the Secured Party shall desire to sell or otherwise dispose of the Pledged Interest;
- (iii) Use its reasonable best efforts to furnish to the Secured Party such numbers of copies of a prospectus and a preliminary prospectus, in conformity with the requirements of the Act, and such other documents as the Secured Party may reasonably request in order to facilitate the public sale or other disposition of the Pledged Interest by the Secured Party;
- (iv) Use reasonable best efforts to register or qualify the Pledged Interest covered by such registration statement under such other securities or blue sky laws of such jurisdictions within the United States and Puerto Rico as the Secured Party shall request, and do such other reasonable acts and things as may be required of it to enable the Secured Party to consummate the public sale or other disposition in such jurisdictions of the Pledged Interest by the Secured Party;
- (v) Furnish, at the request of the Secured Party, on the date that the Pledged Interest is delivered to the underwriters for sale pursuant to such registration or, if the security is not being sold through underwriters, on the date that the registration statement with respect to such Pledged Interest becomes effective, (A) an opinion, dated such date, of the independent counsel representing such registrant for the purposes of such registration, addressed to the underwriters, if any, and in the event the Pledged Interest is not being sold through underwriters, then to the Secured Party, in customary form and covering matters of the type customarily covered in such legal opinions; and (B) a comfort letter, dated such date, from the independent registered public accountants of such registrant, addressed to the underwriters, if any, and in the event the Pledged Interest is not being sold through underwriters, then to the Secured Party, in a customary form and covering matters of the type customarily covered by such comfort letters and as the underwriters or the Secured Party shall reasonably request. The opinion of counsel referred to above shall additionally cover such other legal matters with respect to the registration in respect of which such opinion is being given as the Secured Party may reasonably request. The letter referred to above from the independent certified public accountants shall additionally cover such other financial matters (including information as to the period ending not more than five (5) Business Days prior to the date of such

letter) with respect to the registration in respect of which such letter is being given as the Secured Party may reasonably request; and

(vi) Otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable after the effective date of the registration statement, an earnings statement covering the period of at least 12 months beginning with the first full month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Act.

(d) All expenses incurred in complying with Section 8(c) hereof, including, without limitation, all registration and filing fees, printing expenses, fees and disbursements of counsel for the registrant, the fees and expenses of counsel for the Secured Party, expenses of the independent registered public accountants (including any special audits incident to or required by any such registration) and expenses of complying with the securities or blue sky laws or any jurisdictions, shall be paid by Pledgor.

(e) If, at any time when the Secured Party shall determine to exercise its right to sell the whole or any part of the Pledged Interest hereunder, such Pledged Interest or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Act, the Secured Party may, in its sole discretion (subject only to applicable requirements of law), sell such Pledged Interest or part thereof by private sale in such manner and under such circumstances as the Secured Party may deem necessary or advisable, but subject to the other requirements of this Section 8, and shall not be required to effect such registration or to cause the same to be effected. Without limiting the generality of the foregoing, in any such event, the Secured Party in its sole discretion (x) may, in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Interest or part thereof could be or shall have been filed under the Act (or similar statute), (y) may approach and negotiate with a single possible purchaser to effect such sale, and (z) may restrict such sale to a purchaser who is an accredited investor under the Act and who will represent and agree that such purchaser is purchasing for its own account, for investment and not with a view to the distribution or sale of such Pledged Interest or any part thereof. In addition to a private sale as provided above in this Section 8, if any of the Pledged Interest shall not be freely distributable to the public without registration under the Act (or similar statute) at the time of any proposed sale pursuant to this Section 8, then the Secured Party shall not be required to effect such registration or cause the same to be effected but, in its sole discretion (subject only to applicable requirements of law), may require that any sale hereunder (including a sale at auction) be conducted subject to restrictions:

(i) as to the financial sophistication and ability of any Person permitted to bid or purchase at any such sale;

(ii) as to the content of legends to be placed upon any certificates representing the Pledged Interest sold in such sale, including restrictions on future transfer thereof;

(iii) as to the representations required to be made by each Person bidding or purchasing at such sale relating to that Person's access to financial information about the Pledged Entity and such Person's intentions as to the holding of the Pledged Interest so sold for investment for its own account and not with a view to the distribution thereof; and

(iv) as to such other matters as the Secured Party may, in its sole discretion, deem necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Act and all applicable state securities laws.

(f) Pledgor recognizes that the Secured Party may be unable to effect a public sale of any or all the Pledged Interest and may be compelled to resort to one or more private sales thereof in accordance with clause (e) above. Pledgor also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Secured Party shall be under no obligation to delay a sale of any of the Pledged Interest for the period of time necessary to permit a Pledged Entity to register such securities for public sale under the Act, or under applicable state securities laws, even if Pledgor and the Pledged Entity would agree to do so.

(g) Pledgor agrees to the maximum extent permitted by applicable law that following the occurrence of an Event of Default it will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force in order to prevent or delay the enforcement of this Agreement, or the absolute sale of the whole or any part of the Pledged Interest or the possession thereof by any purchaser at any sale hereunder, and Pledgor waives the benefit of all such laws to the extent it lawfully may do so. Pledgor agrees that it will not interfere with any right, power and remedy of the Secured Party provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Secured Party of any one or more of such rights, powers or remedies. No failure or delay on the part of the Secured Party to exercise any such right, power or remedy and no notice or demand which may be given to or made upon Pledgor by the Secured Party with respect to any such remedies shall operate as a waiver thereof, or limit or impair the Secured Party's right to take any action or to exercise any power or remedy hereunder, without notice or demand, or prejudice its rights as against Pledgor in any respect.

(h) Pledgor further agrees that a breach of any of the covenants contained in this Section 8 will cause irreparable injury to the Secured Party, that the Secured Party shall have no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 8 shall be specifically enforceable against Pledgor, and Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants (except for a defense that the Secured Obligations are not then due and payable in accordance with the agreements and instruments governing and evidencing such obligations).



(i) Notwithstanding anything to the contrary contained herein, the Secured Party's rights hereunder are subject to all applicable rules and regulations of the Federal Communications Commission (the "FCC"). Pledgor agrees to take any action which the Secured Party may request in order to obtain and enjoy the full rights and benefits granted to the Secured Party by this Agreement, including specifically the use of its reasonable 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, and specifically, without limitation, upon request, the preparation, execution, filing and diligent prosecution with the FCC of any application or applications for consent to the assignment or for renewal of any license (or the appointment of a manager with respect to any of the Borrowers) required to be executed by Pledgor or any of the Borrowers in any of the actions or transactions contemplated hereby.

9. Waiver. No delay on the Secured Party's part in exercising any power of sale, Lien, option or other right hereunder, and no notice or demand which may be given to or made upon Pledgor by the Secured Party with respect to any power of sale, Lien, option or other right hereunder, shall constitute a waiver thereof, or limit or impair the Secured Party's right to take any action or to exercise any power of sale, Lien, option, or any other right hereunder, without notice or demand, or prejudice the Secured Party's rights as against Pledgor in any respect.

10. Assignment. The Secured Party may at any time assign, indorse or transfer any instrument evidencing all or any part of the Secured Obligations as provided in, and in accordance with, the Note, and the holder of such instrument shall be entitled to all of the benefits of this Agreement. Pledgor may not assign any of its rights or obligations under this Agreement without the prior written consent of the Secured Party.

11. Termination. Upon the indefeasible payment in full of all Secured Obligations, the Secured Party shall deliver to Pledgor the Pledged Interest pledged by Pledgor at the time subject to this Agreement and all instruments of assignment executed in connection therewith, free and clear of the Liens hereof and, except as otherwise provided herein, all of Pledgor's obligations hereunder shall at such time terminate.

12. Lien Absolute. All rights of the Secured Party hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Note, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Note, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(c) any exchange, release or non-perfection of any other equity interest of a Pledged Entity, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(d) the insolvency any of the Borrowers or any guarantor of secured obligations thereunder; or

(e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor.

13. Release. Pledgor consents and agrees that the Secured Party may at any time, or from time to time, in its discretion:

(a) upon prior written notice to Pledgor, renew, extend or change the time of payment, and/or the manner, place or terms of payment of all or any part of the Secured Obligations; and

(b) exchange, release and/or surrender all or any of the Pledged Interest, or any part thereof, by whomsoever deposited, which is now or may hereafter be held by the Secured Party in connection with all or any of the Secured Obligations; all in such manner and upon such terms as the Secured Party may deem proper, and without notice to or further assent from Pledgor, it being hereby agreed that Pledgor shall be and remain bound upon this Agreement, irrespective of the value or condition of any of the Pledged Interest, and notwithstanding any such change, exchange, settlement, compromise, surrender, release, renewal or extension, and notwithstanding also that the Secured Obligations may, at any time, exceed the aggregate principal amount thereof set forth in the Note, or any other agreement governing any Secured Obligations. Pledgor hereby waives notice of acceptance of this Agreement, and also presentment, demand, protest and notice of dishonor of any and all of the Secured Obligations, and promptness in commencing suit against any party hereto or liable hereon, and in giving any notice to or of making any claim or demand hereunder upon Pledgor. No act or omission of any kind on the Secured Party's part shall in any event affect or impair this Agreement.

14. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Pledgor or any Pledged Entity for liquidation or reorganization, should Pledgor or any Pledged Entity become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Pledgor's or a Pledged Entity's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

15. Miscellaneous.

(a) The Secured Party may execute any of its duties hereunder by or through its directors, officers, employees, agents or other representatives and shall be entitled to advice of counsel concerning all matters pertaining to its duties hereunder.

(b) Pledgor agrees to promptly reimburse the Secured Party for actual out-of-pocket expenses, including, without limitation, reasonable counsel fees, incurred by the Secured Party in connection with the administration and enforcement of this Agreement.

(c) Neither the Secured Party, nor any of its respective directors, officers, employees, agents, other representatives or counsel shall be liable for any action lawfully taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

(d) THIS AGREEMENT SHALL BE BINDING UPON PLEDGOR AND ITS SUCCESSORS AND ASSIGNS (INCLUDING A DEBTOR-IN-POSSESSION ON BEHALF OF PLEDGOR), AND SHALL INURE TO THE BENEFIT OF, AND BE ENFORCEABLE BY, THE SECURED PARTY AND ITS SUCCESSORS AND ASSIGNS, AND SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS MADE AND PERFORMED IN THAT STATE, AND NONE OF THE TERMS OR PROVISIONS OF THIS AGREEMENT MAY BE ALTERED, MODIFIED OR AMENDED EXCEPT IN WRITING DULY SIGNED FOR AND ON BEHALF OF THE SECURED PARTY AND PLEDGOR, OR WAIVED EXCEPT IN WRITING SIGNED BY THE PARTY AGAINST WHOM SUCH WAIVER IS TO BE EFFECTIVE.

16. Severability. If for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

17. Notices. Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given by personal delivery, by mail, or by nationally recognized overnight courier (e.g., UPS or FedEx) and shall be given and deemed received, at the following addresses:

If to Pledgor, to it at:

c/o El Dorado Broadcasters LLC  
4311 Wilshire Blvd., #408  
Los Angeles, CA 90010  
Attn: Jason R. Wolff

With a copy to:

Edinger Associates PLLC  
1875 I Street, NW, Suite 500  
Washington, DC 20006  
Attn: Scott Woodworth

If to the Secured Party, to it at:

18. Section Titles. The Section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

19. Counterparts. This Agreement may be executed in any number of counterparts, which shall, collectively and separately, constitute one agreement.

*[signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

EL DORADO BROADCASTERS LLC, as the  
Pledgor

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

FRONTIER BROADCAST HOLDINGS LLC, as  
the Secured Party

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

SIGNATURE PAGE TO PLEDGE AGREEMENT BY  
EL DORADO BROADCASTERS LLC

**SCHEDULE I**  
**PLEDGED INTEREST<sup>1</sup>**

Pledged Entity	Type of Interest	Certificate Numbers (if any)	Number of Shares/ Units/Interests
EDB VV License LLC	[Limited liability company interest]	N/A	[100% membership interest]

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<sup>1</sup> NTD: Information in table to be confirmed.

## SCHEDULE II

### PLEDGE AMENDMENT

This Pledge Amendment, dated [●], 20[●], is delivered pursuant to Section 6(e) of the Pledge Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Pledge Agreement. The undersigned hereby certifies that the representations and warranties in Section 5 of the Pledge Agreement are and continue to be true and correct, as to the Pledged Interest pledged prior to this Pledge Amendment and the equity interests pledged pursuant to this Pledge Amendment. The undersigned further agrees that this Pledge Amendment may be attached to that certain Pledge Agreement, dated [●], 20[●], between the undersigned, as Pledgor, and Frontier Broadcast Holdings LLC, as the Secured Party (the "Pledge Agreement") and that the Pledged Interest listed on this Pledge Amendment shall be and become a part of the Pledged Interest referred to in said Pledge Agreement.

#### EL DORADO BROADCASTERS LLC

By:

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

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

Pledged Entity	Type of Interest	Certificate Number(s) (if any)	Number of Shares/ Units/Interests