

STOCKHOLDERS' AGREEMENT

This Stockholders' Agreement (the "**Agreement**"), made as of May 19, 2008, is by and among High Plains Broadcasting, Inc., a Delaware corporation (the "**Company**"), Providence Equity Partners VI (Umbrella US), L.P., a Delaware limited partnership ("**PEP-Umbrella**"), Providence Investors VI (Newport), L.P., a Delaware limited partnership ("**PEP-Investors**" and, together with PEP-Umbrella, "**PEP**"), and James H. Martin, an individual residing in the state of Oklahoma ("**Martin**") (each of PEP-Umbrella, PEP-Investors and Martin, a "**Stockholder**", and together, the "**Stockholders**").

WITNESSETH:

WHEREAS, as of the date hereof, each Stockholder is the record and beneficial owner of, and has the sole right to vote and dispose of the number of shares of common stock, no par value per share, of the Company (the "**Common Stock**") or special common stock, no par value per share, of the Company (the "**Special Common Stock**") set forth opposite such Stockholder's name on Schedule I attached hereto (such Common Stock and Special Common Stock, together with any other shares of capital stock of the Company acquired by such Stockholder after the date hereof and during the term of this Agreement (including through the exercise of any stock options, warrants, convertible securities or similar instruments), being collectively referred to herein as the "**Subject Shares**").

In consideration of the foregoing and the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

1. Board of Directors.

(a) *Limited Nomination Rights.* Subject to paragraph (c) below, PEP shall have the right, as and to the extent permitted by the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC promulgated thereunder, to nominate individuals for consideration as members of the Board of Directors of the Company (the "**Board**") that represent two-thirds (2/3) of the total number of directors (each such nominated individual, a "**PEP Nominee**"). Martin shall be entitled, in his sole discretion, to reject or to accept and elect any such PEP Nominee to the Board; *provided, however*, that with respect to any vacancy with respect to which a PEP Nominee has been rejected or a vacancy created upon the resignation or removal of a director who was a PEP Nominee, PEP shall be entitled to nominate an individual with respect to such vacancy pursuant to the terms and subject to the conditions of the foregoing provision, including with respect to the discretion of Martin as to the rejection, acceptance or election of such PEP Nominee.

(b) *PEP Observer.* Subject to paragraph (c) below, PEP shall have the right to appoint one representative to attend all meetings of the Board solely in the capacity of an observer (such representative, the "**PEP Observer**"). Other than as expressly set forth in this Agreement, the PEP Observer shall not have any voting or

consent rights as a member of the Board or any committee thereof. PEP shall have the right in its sole and absolute discretion to replace the PEP Observer at any time for any reason upon written notice to the Company. The PEP Observer may not be removed or otherwise replaced except in accordance with this Section 1(b).

(1) The Company shall, and Martin shall cause the Company to, notify the PEP Observer of all meetings of the Board, or any subset thereof, in the same manner and at the same time as the members of the Board are so notified in accordance with the Bylaws of the Company and shall provide to the PEP Observer any and all materials provided to the other members of the Board in connection with, or in preparation for, any such meeting.

(2) The PEP Observer shall have the right to attend any and all meetings of any committee of the Board and shall be notified of all such meetings in the same manner and at the same time as the members of such committee(s).

(c) *Joint Action.* The rights of PEP under this Section 1 shall be exercised by PEP-Umbrella and PEP-Investors acting jointly.

2. Information Rights.

(a) *Inspection.* Subject to any confidentiality or nondisclosure restrictions which the Company is bound by, the Company shall, and Martin shall cause the Company to, permit representatives of the Stockholders to inspect any of its properties, contracts and agreements and books and records and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants, during normal business hours and as often as may be reasonably requested.

(b) *Financial Reports; Other Communications.* The Company shall, and Martin shall cause the Company to, deliver to each of PEP-Umbrella and PEP-Investors the following financial reports of the Company:

(1) as soon as practicable, and in any event within 20 days of the end of each calendar month, its financial statements with respect to the month then ended;

(2) as soon as practicable, and in any event within 120 days after the end of each fiscal year of the Company, (A) its financial statements for such fiscal year, (B) its statements of operations, stockholders' equity and cash flows for such fiscal year and (C) if such financial statements are audited by the Company's independent auditors, the opinion of the Company's independent auditors, which report shall state that such financial statements present fairly the financial position, results of operations and cash flows for the periods indicated in accordance with GAAP, except as otherwise stated therein;

(3) as soon as practicable, and in any event within 45 days after the end of each fiscal quarter of each fiscal year of the Company, (A) its quarterly

unaudited consolidated income statement, (B) its quarterly unaudited consolidated balance sheet, and (C) its quarterly consolidated statements of operations, stockholders' equity and cash flows for such quarter and for the period commencing on the first day of the fiscal year and ending on the last day of such quarter, all certified by a senior financial officer of the Company that, to the best of the Company's abilities and knowledge, such financial statements present fairly the financial position, results of operations and cash flows for the periods indicated in conformity with GAAP, except as otherwise stated therein;

(4) to the extent prepared by or delivered to the Company, accountants' letters, attorneys' audit response letters, documentation of material financial transactions, projections, operating reports, acquisition analyses, presentations to banks, or financial institutions, consultants' reports and such other financial and operating data of the Company as PEP (acting jointly) may reasonably request; and

(5) a copy of all material communications with and from any governmental authority, including, without limitation, the Federal Communications Commission, *provided, however*, that the Company shall not be obligated to furnish any communications with or from any governmental authority that are subject to confidentiality or nondisclosure restrictions.

(c) *Budget.* With respect to the Company's annual operating and capital expenditure budgets for each year, the Company shall, and Martin shall cause the Company, to deliver such budget on or prior to December 15 of the prior year subject to review and approval pursuant to the terms and subject to the conditions of Section 3(a) below.

3. Approval Rights of PEP. Without the approval of PEP-Umbrella and PEP-Investors acting jointly, neither the Company nor the Board, as applicable, shall take any of the following actions:

(a) approval or adoption of the Company's annual operating and capital expenditure budgets (as so approved, the "**Approved Budget**") or any amendment to or any non-de minimus deviation therefrom; *provided, however*, that in the event that the Stockholders and the Company are not able to agree on any budget for an annual period following the period contemplated for the initial Approved Budget, which has been agreed upon as of the date hereof, then the Approved Budget for the previous year, as adjusted for inflation, shall automatically take effect;

(b) other than as specifically provided for in a line-item in an Approved Budget, the acquisition of any single asset or multiple assets requiring, in the aggregate, the payment of amounts in excess of \$100,000 during any 12-month period;

(c) other than as specifically provided for in an Approved Budget, the disposition of any single asset or multiple assets of the Company with an aggregate fair market value, or in exchange for consideration, in excess of \$100,000;

(d) a fundamental change in the Company's business or operations, including, but not limited to, a merger, consolidation, recapitalization, business combination or change in the line of business the Company is engaged in as of the date hereof;

(e) the incurrence of any debt, including capital leases, or the guarantee of the debt of any other party, in excess of \$15,000 or any amendment to any credit agreement, loan document or other similar agreement providing for the incurrence of debt for borrowed money, including the Acquisition Financing Arrangement (as defined in the JSA, as defined below);

(f) any decision to convert to a partnership, limited liability company or other entity;

(g) any issuance or transfer (whether voluntary or involuntary, and including sale, gift, exchange, assignment, pledge, or the creation of any lien on or other disposition) of the Common Stock, Special Common Stock or other capital securities of the Company;

(h) the settlement of any material litigation, proceeding or dispute;

(i) investments in any entity that is not a wholly-owned subsidiary of the Company;

(j) the engagement or selection (and thereafter any change) of the Company's independent auditor;

(k) other than as specifically provided for in an Approved Budget, entering into, amending, assigning, or terminating any lease, license (including any license issued by the Federal Communications Commission, without regard to the value thereof), contract, or other agreement by or on behalf of the Company obligating or committing the Company on a consolidated basis to (i) expend or otherwise pay in any 12-month period an aggregate amount in excess of \$100,000, (ii) receive in cash or the value of goods and services an aggregate amount in any 12-month period in excess of \$100,000, (iii) restrict its line of business or limit or prevent its competition with any person or entity, (iv) share profits, revenue or cash flows, (v) indemnify any person other than in the ordinary course of business, or (vi) enter into, modify, or amend any agreement between the Company and any affiliate of the Company (including Martin or any entity in which Martin owns a direct or indirect equity interest), including the Management Services Agreement, by and between the Company and Martin Media Advisors, LLC, dated as of the date hereof (the "**Management Agreement**");

(l) the issuance of Common Stock, Special Common Stock or capital securities of any kind, or the declaration or payment of any dividends or the making of any distributions upon or in respect of, or the redemption, purchase or acquisition of, any Common Stock, Special Common Stock or other capital securities of the Company (or any subsidiary of the Company) (including subscriptions, warrants, options, calls and other rights directly or indirectly to acquire, and securities convertible into or exercisable

or exchangeable for, any such Common Stock, Special Common Stock or capital securities);

(m) becoming subject to (including, by way of amendment to or modification of), any agreement or instrument which by its terms would (under any circumstances) restrict the ability of the Company to perform the provisions of, or performance of which would otherwise conflict with, this Agreement, the Joint Sales Agreement, by and between the Company and Newport Television, dated as of the date hereof, 2008 (the “*JSA*”), or the Shared Services Agreement, by and between the Company and Newport Television, dated as of the date hereof (the “*SSA*”);

(n) any amendment or other modification to this Agreement, the JSA, the SSA, or the Articles of Incorporation, Bylaws or any other constituent documents of the Company;

(o) creating, incurring, assuming or suffering to exist any liens on any of the Company’s (or, if applicable, its subsidiaries’) properties or assets, other than statutory liens of landlords, carriers, warehouse persons, mechanics and material persons and other liens imposed by law and incurred in the ordinary course of business and any liens in connection with the Acquisition Financing Arrangement or any credit facility or other indebtedness otherwise approved pursuant to this Agreement, including pursuant to Section 3(e) above;

(p) any change in the state or country of incorporation of the Company or any change in the headquarters, chief executive office or principal place of business of the Company;

(q) any change in the Company’s fiscal year;

(r) any cash disbursements in any given month in excess of \$10,000 other than in accordance with an Approved Budget, the JSA, the SSA, or the Management Agreement; provided that any such disbursements shall not exceed \$50,000 in the aggregate for any one year and shall be for expenses incurred by the Company in the ordinary course of business;

(s) the retention or engagement by the Company of (or entering into or amending any retention or engagement arrangement with) any financial advisor, attorney or underwriter;

(t) an initial public offering of the Company’s capital securities or any other registration thereof pursuant to the Securities Act of 1933, as amended (including all rules and regulations promulgated thereunder) or similar regulations governing any foreign jurisdiction;

(u) directly or indirectly, entering into, amending, modifying or supplementing any agreement, transaction, commitment or arrangement between the Company, Martin, any entity in which Martin owns a direct or indirect equity interest,

PEP-Umbrella or any other affiliate of the Company, or with any entity of which any such person beneficially owns at least 5% of the outstanding securities;

(v) the execution and delivery of any agreement to sell or transfer the FCC licenses with respect to any broadcast television station owned or controlled by the Company (whether *de facto* or *de jure*, as determined in accordance with the Communications Act and the FCC rules) (“Control”), including any transaction upon the consummation of which the Company would cease to be in Control of such station, and any sale or transfer of any material assets of such station or stations;

(w) the execution and delivery of any local marketing, time brokerage, joint sales, shared services or other similar agreements with respect to the Company’s broadcast television stations; and

(x) any agreement to do any of the foregoing acts.

4. Transfer of Subject Shares. Except as expressly provided in Section 4 below, Martin shall not sell, assign, pledge, encumber, give away or otherwise transfer (“*Transfer*”) any of the Subject Shares owned by Martin (the “*Martin Shares*”) without the prior written consent of PEP-Umbrella and PEP-Investors; *provided, however*, that Martin may Transfer the Subject Shares held by it pursuant to a pledge as collateral in connection with any Acquisition Financing Arrangement (as defined in the JSA). Any attempted Transfer of Subject Shares by Martin not made in compliance with this Section 4 shall be null and void, and the Company shall not in any way give effect to any such Transfer.

5. Redemption. In the event of Martin’s death or incapacity, the Company shall purchase, and Martin (or his successors, assigns or heirs) shall sell, all of the Martin Shares for a total purchase price equal to the original issues price of such Martin Shares when first issued by the Company. The redemption shall be effected at any time by written notice following Martin’s death or incapacity and the parties shall execute such documents as may be reasonably necessary to evidence the transfer and purchase by the Company of the Martin Shares.

6. Enforcement; Term.

(a) *Specific Enforcement.* The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with the terms hereof or were otherwise breached and that each party shall be entitled to specific performance of the terms hereof in addition to any other remedy which may be available at law or in equity. It is accordingly agreed that the parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, the foregoing being in addition to any other remedy to which they are entitled at law or in equity.

(b) *Term.* This Agreement shall terminate and be of no further force or effect as to any of Martin, PEP-Umbrella, PEP-Investors and/or the Company upon

(a) the date on which either Martin or PEP ceases to own any Common Stock, Special Common Stock or other capital securities of the Company, or (b) the written consent of Martin, PEP-Umbrella, PEP-Investors and the Company.

7. *Standard Provisions.*

(a) *Further Assurances.* Each of the parties shall execute and deliver such instruments and take such other actions as the other parties may reasonably request in order to carry out the intent of this Agreement.

(b) *Severability.* The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, each of which shall remain in full force and effect. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner.

(c) *Notices.* All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement to any party hereunder shall be in writing and deemed given upon (a) personal delivery, (b) transmitter's confirmation of a receipt of a facsimile or electronic transmission, (c) confirmed delivery by a standard overnight carrier or when delivered by hand or (d) when mailed in the United States by certified or registered mail, postage prepaid, addressed at the following addresses (or at such other address for a party as shall be specified by notice given hereunder; *provided* that notice of any change of address shall be effective only upon receipt thereof):

If to PEP-Umbrella or PEP-Investors, to:

Providence Equity Partners, L.P.
50 Kennedy Plaza
18th Floor
Providence, RI 02903
Fax: (401) 751-9340
Attention: Richard L. Essex, Principal

with a copy, which shall not constitute notice, to:

Covington & Burling, LLP
1201 Pennsylvania Avenue, N.W.
Washington, D.C. 20004
Fax: (202) 778-5460

Attention: Mace Rosenstein, Esq.

If to Martin, to:

James Martin
P.O. Box 288
120 Oak Drive
Kaw City, OK 74641
Phone: 580-269-2215
Fax: 580-269-2215

If to the Company, to:

High Plains Broadcasting, Inc.
P.O. Box 288
120 Oak Drive
Kaw City, OK 74641
Phone: 580-269-2215
Fax: 580-269-2215

with a copy, which shall not constitute notice, to:

Pillsbury Winthrop Shaw Pittman LLP
2300 N Street, NW
Washington, DC 20037-1122
Attention: Clifford M. Harrington, Esq.
Phone: 202-663-8525
Fax: 202-663-8007

(d) *Successors and Assigns.* This Agreement shall not be assigned by operation of law or otherwise without the prior written consent of the other parties hereto. This Agreement will be binding upon, inure to the benefit of and be enforceable by each party and such party's respective heirs, beneficiaries, executors, representatives and permitted assigns.

(e) *Transfers of Rights.* Any transferee to whom Subject Shares are Transferred by a Stockholder, whether in accordance with this Agreement or by operation of law, shall be bound by the obligations imposed upon the transferor under this Agreement, to the same extent as if such transferee were a Stockholder hereunder and, without limitation of the other provisions of this Agreement, no Stockholder shall Transfer any Subject Shares unless the transferee agrees in writing to be bound by this Agreement.

(f) *Amendment.* This Agreement may not be modified, amended, altered or supplemented except upon the execution and delivery of a written agreement executed by the parties hereto.

(g) *Governing Law; Jurisdiction.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(h) *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, facsimile or other electronic transmission service shall be considered original executed counterparts for purposes of this Section, provided receipt of copies of such counterparts is confirmed.

[Remainder of page intentionally left blank. Signature pages follow.]

The parties have executed this Stockholders' Agreement as of the date first above written.

HIGH PLAINS BROADCASTING, INC.

By: _____
Name:
Title:

PROVIDENCE EQUITY PARTNERS VI
(UMBRELLA US), L.P.

By: _____
Name:
Title:

PROVIDENCE INVESTORS VI
(NEWPORT), L.P.

By: _____
Name:
Title:

James H. Martin