PLAN SUPPORT AGREEMENT

This PLAN SUPPORT AGREEMENT (as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof, this "Agreement"), dated as of September 1, 2009, is entered into by and among (x) Freedom Communications Holdings, Inc., a Delaware corporation ("Holdings"), Freedom Communications, Inc., a Delaware corporation (the "Company"), each of the undersigned direct and indirect subsidiaries of the Company (collectively, with Holdings and the Company, the "Debtors") and (y) each undersigned lender (each a "Consenting Lender" and together, the "Consenting Lenders") under that certain Credit Agreement dated May 18, 2004 (as amended, modified or supplemented from time to time, the "Prepetition Credit Facility") among the Company, Holdings, the lenders party thereto (collectively, the "Secured Lenders") and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Agent"). Each of the Debtors and the Consenting Lenders are referred to herein individually as a "Party", and collectively as the "Parties".

RECITALS

WHEREAS, the Debtors and the Consenting Lenders have negotiated a transaction that will effectuate a financial restructuring of the debt and equity of the Debtors on the terms and conditions set forth in the Plan (as defined below) (the "Restructuring") that is to be implemented in voluntary cases commenced by the Debtors under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), on a consensual basis pursuant to a plan of reorganization to be confirmed under Chapter 11 of the Bankruptcy Code, the terms and conditions of which will be substantially consistent with those described in the term sheet which is attached hereto as Exhibit A (including any annexes and schedules attached thereto, the "Term Sheet"), and, if not specified in the Term Sheet, that is otherwise in form and substance reasonably satisfactory to the Consenting Lenders (the "Plan").

WHEREAS, in order to implement the Restructuring, the Debtors have agreed, subject to the terms and conditions of this Agreement, (i) to prepare and file, in any case(s) filed under Chapter 11 of the Bankruptcy Code (the "Chapter 11 Cases"), (a) the Plan and (b) a disclosure statement that is substantially consistent with the Plan and the Term Sheet and otherwise is in form and substance reasonably satisfactory to the Consenting Lenders (the "Disclosure Statement") and (ii) to use commercially reasonable efforts to have the Disclosure Statement approved and the Plan confirmed by the Bankruptcy Court and consummated thereafter.

WHEREAS, the Debtors and the Consenting Lenders, who collectively hold more than fifty percent of the claims under the Prepetition Credit Facility, have agreed to support the Restructuring on the terms and subject to the conditions set forth herein.

AGREEMENT

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

1. Incorporation of Term Sheet and Definitions

The Term Sheet is expressly incorporated herein by reference and is made part of this Agreement. All references herein to "this Agreement" or "herein" shall include the Term Sheet. The general terms and conditions of the Restructuring, as supplemented by the terms and conditions of this Agreement, are set forth in the Term Sheet. In the event the terms and conditions as set forth in the Term Sheet and this Agreement are inconsistent, the terms and conditions as set forth in the Term Sheet shall govern. Capitalized terms used and not defined in this Agreement shall have the meaning ascribed to them in the Term Sheet.

2. Implementation of the Restructuring

Subject to the terms and conditions of this Agreement, the Parties agree severally and not jointly to use commercially reasonable efforts to complete the Restructuring through the Plan on terms and conditions consistent with those set forth herein. The Parties shall cooperate with each other in good faith and shall coordinate their activities in connection with (a) the implementation of the Restructuring and (b) the pursuit of the Restructuring and confirmation and consummation of the Plan. Furthermore, each Party shall take such action as may be reasonably necessary to carry out the purposes and intent of this Agreement, and each Party shall refrain from taking any action that would reasonably be expected to frustrate the purposes and intent of this Agreement and the Restructuring, including proposing a plan of reorganization that is not the Plan (or filing a disclosure statement with respect thereto). Each Party hereby covenants and agrees severally and not jointly, from the date hereof until this Agreement has been terminated in accordance with Section 5 below, (i) to negotiate in good faith the definitive documents implementing, achieving and relating to the Restructuring, including, but not limited to, the order of the Bankruptcy Court confirming the Plan, the Disclosure Statement and other related documents, each of which are more specifically described in the Term Sheet and each of which shall contain terms and conditions substantially consistent in all respects with the Term Sheet and, if not specified in the Term Sheet, otherwise in form and substance reasonably satisfactory to the Consenting Lenders and the Debtors (collectively with the Plan and the Disclosure Statement, the "Definitive Documents"), and (ii) to execute (to the extent they are a party thereto) the Definitive Documents and otherwise support and seek to effect the actions and transactions contemplated thereby.

3. Consenting Lenders' Obligations to Support the Restructuring

Subject to the terms and conditions of this Agreement, each Consenting Lender severally (and not jointly) agrees that, until this Agreement has been terminated in accordance with Section 5 and in connection with the Restructuring and the Plan upon the terms set forth in this Agreement, it will (i) not object to, or otherwise commence any proceeding to alter or oppose, the Restructuring or the confirmation of the Plan; (ii) not take any action that is materially inconsistent with, or that would unreasonably delay the consummation of, the Restructuring or the Plan in accordance with the terms of this Agreement; (iii) subject to Sections 10(c) and 24, vote, and cause its controlled affiliates and funds, as appropriate, to vote to accept the Plan in the Chapter 11 Cases; (iv) not object to the approval of the Disclosure Statement; (v) not vote for, consent to, intentionally induce or participate directly or indirectly in the formation of any other plan of reorganization or liquidation proposed or filed, or to be proposed or filed, in the Chapter 11 Cases; (vi) not commence or support any action or proceeding to shorten or terminate the period during which only the Debtors may propose and/or seek confirmation of the Plan; (vii) not directly or indirectly seek, solicit or encourage any other plan, proposal or offer of winding up, liquidation, reorganization, merger, consolidation, dissolution, restructuring of any Debtor or the sale of any or all assets of any Debtor; (viii) not commence or support any action filed by any party in interest to appoint a trustee, conservator, receiver or examiner for the Debtors, or to dismiss the Chapter 11 Cases, or to convert the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code; (ix) not instruct the Agent to take any action that is inconsistent with the terms and conditions of this Agreement and if the Agent takes or threatens to take any such action, direct or cause the Agent to be directed not to take such action; and (x) subject to the terms of this Agreement, not withdraw, revoke or act inconsistently with any of the foregoing unless and until this Agreement is terminated in accordance with its terms. Nothing contained herein shall limit the ability of a Consenting Lender to consult with the Debtors, or to appear and be heard, concerning any matter arising in the Chapter 11 Cases so long as such consultation or appearance is not inconsistent with such Consenting Lender's obligations under this Agreement, the Plan and the Term Sheet.

4. Debtors' Obligations to Support the Restructuring.

The Debtors hereby agree (a) to file the Chapter 11 Cases with respect to the Restructuring with the Bankruptcy Court on or prior to 11:59 P.M. (Eastern) on September 3, 2009 (such filing date, the "Petition Date") and to file the Plan and the Disclosure Statement with the Bankruptcy Court on or prior to 11:59 P.M. (Eastern) on the date that is 60 days following the Petition Date; (b) not to assert or support any assertion by any third party that, prior to issuing any termination notice pursuant to Section 5, a Consenting Lender shall be required to obtain relief from the automatic stay from the Bankruptcy Court (and hereby waives, to the greatest extent possible, the applicability of the automatic stay for the giving of such notice); (c) to prepare or cause the preparation, as soon as practicable after the date hereof, of each of the Plan, the Disclosure Statement and (in consultation with the Agent) the Definitive Documents; (d) to use all reasonable commercial efforts to consummate the Restructuring and Plan within the timeframe contemplated by this Agreement and take any and all necessary and

appropriate actions in furtherance of the Restructuring and the confirmation and consummation of the Plan; (e) to use all reasonable commercial efforts to obtain any and all required regulatory and/or third-party approvals for such Restructuring, including any approvals or waivers (to the extent deemed advisable by the Debtors and the Consenting Lenders) required by the FCC to consummate the Restructuring; (f) not to seek to implement any transaction or series of transactions that would effect a restructuring on different terms from the Restructuring or propose or support any plan of reorganization or liquidation in the Chapter 11 Cases other than the Plan; (g) not to take any action that is inconsistent with, or that would unreasonably delay or impede approval or confirmation and consummation of the Plan or that is otherwise inconsistent with this Agreement; (h) not to directly or indirectly seek, solicit, support or encourage any other plan, sale, proposal or offer of dissolution, winding up, liquidation, reorganization, merger, consolidation, liquidation or restructuring of any of the Debtors that could reasonably be expected to prevent, delay or impede the confirmation and consummation of the Restructuring and the Plan; and (i) to provide written notice to the Agent and each Consenting Lender, within two business days of making such determination, if any Debtor determines that it would be inconsistent with its fiduciary duties to pursue confirmation and consummation of the Plan and the Restructuring contemplated by this Agreement; provided that nothing contained in this Agreement shall be deemed to prevent any Debtor from taking or failing to take any action that it is obligated to take (or fail to take) in the performance of any fiduciary or similar duty which such Debtor owes to any other person.

5. Termination of Obligations

(a) This Agreement shall terminate and all of the obligations of the Parties shall be of no further force or effect in the event that (i) the Plan is confirmed and becomes effective pursuant to a final non-appealable order, (ii) the Parties mutually agree to such termination in writing or (iii) this Agreement is terminated pursuant to paragraph (b), (c) or (d) of this Section 5.

(b) The Debtors may terminate this Agreement by written notice to the Agent upon the occurrence of any of the following events:

(i) a determination by the board of directors of Holdings (the "Board") that proceeding with the Restructuring and pursuit of confirmation and consummation of the Plan would be inconsistent with the Board's fiduciary obligations under applicable law;

(ii) a breach by any Consenting Lender of its material obligations hereunder, which breach is not cured within five business days after the giving of written notice by the Debtors of such breach to such Consenting Lender; or

(iii) any Consenting Lender shall assert any claim or cause of action against any Debtor or any of its current directors, officers or advisors relating to the Prepetition Credit Facility, except to enforce the terms of this Agreement.

(c) This Agreement may be terminated upon the occurrence of any of the following events (it being understood that the following termination events are intended solely for the benefit of the Consenting Lenders) (the "Lender Termination Events"):

(i) failure of the Debtors to meet either of the deadlines set forth in Paragraphs 4(a) above;

(ii) 11:59 P.M. (Eastern) on the date that is 60 days after the Petition Date, unless on or prior to such time the Debtors have filed the Disclosure Statement and Plan with the Bankruptcy Court;

(iii) 11:59 P.M. (Eastern) on the date that is 90 days after the Petition Date, unless on or prior to such time the Bankruptcy Court has entered an order, in form and substance reasonably satisfactory to the Consenting Lenders, approving the Disclosure Statement under section 1125 of the Bankruptcy Code;

(iv) 11:59 P.M. (Eastern) on the date that is 150 days after the Petition Date, unless on or prior to such time the Bankruptcy Court has entered an order, in form and substance reasonably satisfactory to the Consenting Lenders, confirming the Plan under section 1129 of the Bankruptcy Code;

(v) 11:59 P.M. (Eastern) on the date that is 330 days after the Petition Date (the "Consummation Deadline"), unless on or prior to such time the Plan has become effective in accordance with its terms; *provided* that the Consummation Deadline may be extended by the Consenting Lenders, in their discretion, for 30 days so long as (i) the Consummation Deadline has not been delayed as a result of any breach of the Debtors' material obligations under this Agreement, including any failure by the Debtors to submit any filings with the FCC necessary to obtain the requisite approvals or waivers from the FCC to consummate the Restructuring and (ii) the Parties hereto are waiting solely for any such approvals or waivers from the FCC in order for the Consummation Deadline to occur;

(vi) the "Termination Date" has occurred (after giving effect to any cure and notice periods) under, and as defined, in any interim or final order issued by the Bankruptcy Date authorizing the Debtors to use the cash collateral of the Agent and the Secured Lenders;

(vii) filing by the Debtors of a plan of reorganization or liquidation (or disclosure statement related thereto) in the Chapter 11 Cases that is not the Plan;

(viii) after filing of the Plan, any amendment or modification to the Plan or the Disclosure Statement, or the filing of any pleading by any of the Debtors that seeks to amend or modify the Plan, the Disclosure Statement, the Definitive Documents or any documents related thereto, which amendment, modification or filing is inconsistent with this Agreement and the Term Sheet;

(ix) any of the Debtors publicly announces its support for any plan of reorganization or liquidation that is materially inconsistent with the Plan, withdraws, or files a motion to withdraw the Plan, gives the notice described in Paragraph 4(i) or otherwise evinces an intention in writing not to proceed with the pursuit of confirmation and consummation of the Plan or to proceed with any alternative Chapter 11 plan or transaction;

(x) a breach by the Debtors of their material obligations hereunder, which breach is not cured within five business days after the giving of written notice by the Agent (acting on behalf of the Consenting Lenders) of such breach;

(xi) any representation or warranty made by any Debtor pursuant to this Agreement shall prove to have been false or misleading in any material respect when so made;

(xii) the issuance of an order in the Chapter 11 Cases terminating any Debtor's exclusive right to file a plan or plans of reorganization under section 1121 of the Bankruptcy Code; *provided* that such order is not the result of a motion filed by any Consenting Lender;

(xiii) any event, development or circumstance occurs that results in any Debtor being unable to perform its material obligations under this Agreement;

(xiv) a chapter 11 trustee or an examiner with enlarged powers relating to the operation of the Debtors' businesses shall be appointed in any of the Chapter 11 Cases or any of the Debtors shall file a motion or other request for such relief;

(xv) any Debtor shall file a motion or adversary proceeding challenging the validity, enforceability, perfection or priority of, or seeking the avoidance, of the liens securing the Secured Lenders' claims under the Prepetition Credit Facility, or any other cause of action is asserted by any Debtor against the Agent, any Secured Lender, or any their respective affiliates, subsidiaries, members, directors, officers, representatives, attorneys or advisors relating to the Prepetition Credit Facility, except to enforce the terms of this Agreement;

(xvi) any of the Chapter 11 Cases shall have been dismissed or converted to cases under Chapter 7 of the Bankruptcy Code;

(xvii) any member of the Series A Stockholder Committee or any holder of Series B Common Stock (or their respective successors or assigns) shall (i) take action in opposition to the Plan or the transactions contemplated thereby, (ii) fail to take actions necessary to implement the Plan; provided that the Debtors reserve the right to reimburse the holders of Old Equity for any reasonable expenses incurred in performing such actions, or (iii) not consent to the release of the Secured Lenders and the Debtors, as long as reciprocal releases are granted to holders of Old Equity as part of the Plan (such member or holder, a "Dissenting Holder"); *provided* that it shall not be a Lender

Termination Event hereunder if, after receiving written notice from the Agent (acting on behalf of the Consenting Lenders), the Debtors amend or modify the Term Sheet or, if applicable, the Plan and Disclosure Statement to provide (i) that such Dissenting Holder shall not receive or retain any property on account of its Old Equity under the Plan or (ii) if (and only if) the Debtors are unable to amend or modify the Plan as described in clause (i) under applicable bankruptcy law, that all holders of Old Equity shall not receive or retain any property on account of such Old Equity under the Plan; it being agreed and understood that such Term Sheet, as amended and modified pursuant to clause (i) or (ii) above, or, if applicable, such Plan and Disclosure Statement, as amended and modified pursuant to clause (i) or (ii) above, shall become for all purposes under this Agreement the "Term Sheet" or, if applicable, the "Plan" and "Disclosure Statement".

Upon the occurrence of any Lender Termination Event under (A) paragraphs (i), (ii), (iii), (iv), (v), (vi), (x) or (xii) of this Section 5(c), this Agreement shall terminate automatically without further action required by any party and (B) paragraph (vii), (viii), (ix), (xi), (xiii), (xiv), (xv), (xvi) or (xvii) of this Section 5(c), this Agreement shall terminate after the giving of written notice by the Agent (acting on behalf of the Consenting Lenders) of such Lender Termination Event (the date of termination under clause (A) or (B), the "Termination Date"). For the avoidance of doubt, the automatic stay arising under section 362 of the Bankruptcy Code shall be deemed waived or modified to the greatest extent permitted under law for purposes of providing notice hereunder.

(d) The Debtors or the Consenting Lenders (by written notice executed by the Agent acting at the direction of the Consenting Lenders) may terminate this Agreement by written notice to the Parties in the event that the Bankruptcy Court or other governmental authority shall have issued any order, injunction or other decree or take any other action, in each case, which has become final and non-appealable and which restrains, enjoins or otherwise prohibits the implementation of the Restructuring and/or the Plan substantially on the terms and conditions set forth in this Agreement.

(e) If this Agreement is terminated pursuant to this Section 5, all further obligations of the Parties hereunder shall be terminated without further liability, *provided* that each Party shall have all rights and remedies available to it under applicable law (for all matters unrelated to this Agreement), the Prepetition Credit Facility and any documents or agreements ancillary thereto. If this Agreement is terminated at a time when permission of the Bankruptcy Court is required for a Consenting Lender to change or withdraw (or cause to change or withdraw) its vote to accept the Plan, the Debtors shall not oppose any attempt by such Consenting Lender to change or withdraw (or cause to change or withdraw) such vote at such time so long as the respective Consenting Lender has complied with the provisions of this Section 5. Upon a termination of this Agreement in accordance with this Section 5, no Party hereto shall have any continuing liability or obligation to any other Party hereto and the provisions of this Agreement shall have no further force or effect, except for the provisions in Sections 13-25, each of which shall survive termination of this Agreement; *provided* that no such termination shall

relieve any party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination.

6. Representations of the Debtors

Each Debtor hereby represents and warrants to each Consenting Lender as follows:

(a) Power and Authority. It has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement.

(b) Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on its part.

(c) No Conflicts. To the best of the Company's knowledge, the execution, delivery and performance by it of this Agreement and the transactions contemplated hereby do not and shall not conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it, Holdings or any of their respective subsidiaries is a party, other than as a result of the commencement of the Debtors' Chapter 11 Cases or taking action in furtherance thereof.

(d) Binding Obligation. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms.

(e) Governmental Consents. The execution, delivery and performance by it of this Agreement and the transactions contemplated hereby do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action by, any federal, state or other governmental authority or regulatory body, except (i) in connection with the commencement of the Chapter 11 Cases, the approval of the Disclosure Statement and the confirmation of the Plan and (ii) in connection with any approvals or waivers required by the FCC to transfer ownership and control of Holdings or its subsidiaries to the Secured Lenders and, to the extent applicable, holders of Old Equity upon the consummation of the Restructuring.

(f) No Consent or Approval. Except as expressly provided in this Agreement and Holdings' and the Company's certificates of incorporation, no consent or approval by any other person or entity is required in order for it to carry out the provisions of this Agreement and the transactions contemplated hereby.

(g) No Material Misstatement or Omission. None of the material and information relating to pension, environmental or tax issues provided by or on behalf of the Debtors to the Agent or the Consenting Lenders in connection with the Restructuring contemplated in this Agreement, when read or considered together, contains any untrue

statement of a material fact or omits to state a material fact necessary in order to prevent the statements made therein from being materially misleading.

7. Representations of the Consenting Lenders

Each of the Consenting Lenders, severally, but not jointly, represents and warrants to the Parties as follows:

(a) Holdings by Consenting Lenders. As of the date hereof, with respect to the Secured Lender Claims held by such Consenting Lender as set forth on such Consenting Lender's signature page hereto, such Consenting Lender either is (i) the sole legal owner and beneficial owner of its share of the Secured Lender Claims and has full power and voting authority over such Secured Lender Claims, (ii) is the legal owner of its share of the Secured Lender Claims and has the power and authority to bind the legal and beneficial owner(s) of such Secured Lender Claims to the terms of this Agreement or (iii) has received direction from the party having full power and voting authority over such Secured Lender Claims to execute this Agreement.

(b) Sufficiency of Information Received. Such Consenting Lender has reviewed, or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, all information it deems necessary and appropriate for such Consenting Lender to evaluate the financial risks inherent in the Restructuring and accept the terms of the Plan as set forth in the Term Sheet.

(c) Power and Authority. It has all requisite corporate, partnership or limited liability company power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its obligations under, this Agreement.

(d) Authorization. The execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate, partnership or limited liability company action on its part.

(e) Governmental Consents. The execution, delivery and performance by it of this Agreement do not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or other governmental authority or regulatory body except any approvals or waivers required by the FCC to transfer ownership and control of Holdings or its subsidiaries to the Secured Lenders and, to the extent applicable, the holders of Old Equity upon the consummation of the Restructuring.

(f) Binding Obligation. This Agreement is the legally valid and binding obligation of it, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws limiting creditors' rights generally or by general principles of equity relating to enforceability.

8. Conditions to Effectiveness.

This Agreement shall become effective and binding upon each of the Parties on the date on which all of the following conditions are satisfied or waived (the "Effective Date"):

(a) The Agent shall have received duly executed signature pages for this Agreement from (i) each of the Debtors and (ii) Consenting Lenders holding not less than 50% of the Secured Lender Claims;

(b) The Agent shall have received resolutions from each Debtor evidencing the corporate, partnership or limited liability company authority of such Debtor to execute, deliver and perform its obligations under this Agreement and the transactions contemplated hereby; and

(c) The Agent shall have received an executed shareholder consent from the Series A Common Stockholder Committee and each Series B Stockholder (x) providing for an agreement by such Committee and Series B Stockholder to (i) not take action in opposition to the Plan or the transactions contemplated thereby, (ii) take actions necessary to implement the Plan; provided that the Debtors reserve the right to reimburse the holders of Old Equity for any reasonable expenses incurred in performing such actions, and (iii) consent to the release of the Secured Lenders and the Debtors, as long as reciprocal releases are granted to holders of Old Equity as part of the Plan and (y) otherwise in form and substance reasonably satisfactory to the Consenting Lenders.

9. Additional Claims and Interests Subject.

(a) Nothing in this Agreement shall be deemed to limit or restrict the ability or right of a Consenting Lender to purchase or take assignment of any additional Secured Lender Claims ("Additional Claims") against or interests in any Debtor or any affiliate of any Debtor; *provided, however,* that in the event a Consenting Lender purchases or takes assignment of any such Additional Claims or other interests after the date hereof, such Additional Claims or other interests shall immediately upon such acquisition become subject to the terms of this Agreement.

(b) Notwithstanding anything to the contrary contained herein, any Consenting Lender may, at any time and without notice to or consent from any other Party, pledge or grant a security interest in all or a portion of its rights (including rights to payment of interest and repayment of principal) under the Prepetition Credit Facility in order to secure obligations of such Consenting Lender to a Federal Reserve Bank; *provided* that no such pledge or grant of a security interest shall release such Consenting Lender from any of its obligations hereunder or substitute any such pledgee or grantee for such Consenting Lender as a party hereto.

(c) Notwithstanding anything herein to the contrary, the Parties acknowledge that the support of each Consenting Lender contained in this Agreement

relates solely to such Consenting Lender's rights and obligations as a Secured Lender under the Prepetition Credit Facility with respect to the principal amounts identified on such Consenting Lender's signature page and does not bind such Consenting Lender or its affiliates with respect to any other indebtedness, obligations or liabilities owed by Holdings, the Company or any of their respective subsidiaries and affiliates to such Consenting Lender or any affiliate of such Consenting Lender (for the avoidance of doubt, if the Consenting Lender is specified on the relevant signature page as a particular group or business within an entity, "Consenting Lender" shall mean such group or business and shall not mean the entity or its affiliates, or any other desk or business thereof, or any third party funds advised thereby). For purposes of this Agreement, "Consenting Lender" shall not include a holder of loans under the Prepetition Credit Facility signatory hereto in its capacity or to the extent of its holdings as a public-side broker, dealer or market maker of loans under the Prepetition Credit Facilty or any other claim against or security in the Debtors.

10. Restrictions on Transfer.

(a) Except as set forth in Section 10(b), each Consenting Lender hereby agrees that, for so long as this Agreement shall remain in effect as to it, it shall not sell, transfer or assign all or any of its Secured Lender Claims, as the case may be, or any option thereon or any right or interest (voting, participation or otherwise) therein (each, a "Transfer") without the prior written consent of Holdings.

(b) Notwithstanding the foregoing, any Consenting Lender may Transfer any or all of its respective Secured Lender Claims, provided that, as a condition precedent, the transferee thereof agrees in writing, in the form attached hereto as Exhibit B, to be bound by the terms of this Agreement.

(c) Any Transfer of any Secured Lender Claim that does not comply with the foregoing shall be deemed void *ab initio*.

11. Joinder.

Subject to Section 10(a), any person or entity that receives or acquires a portion of the Secured Lender Claims pursuant to a Transfer by a Consenting Lender to such person or entity hereby agrees to be bound by this Agreement (as may have been amended, restated or otherwise modified) (a "Joining Lender Party") by executing and delivering a joinder in the form of Exhibit B hereto (the "Lender Joinder"). The Joining Lender Party shall thereafter be deemed a "Consenting Lender" and a party for all purposes under this Agreement in respect of the Secured Lender Claims acquired by such Joining Lender Party. By executing the Lender Joinder, the Joining Lender Party will have made the representations and warranties set forth in Section 7 of this Agreement to each of the other Parties.

12. Pending Transfers

Notwithstanding anything to the contrary provided herein, if a Consenting Lender has assigned all or a portion of the Secured Lender Claims under the Prepetition Credit Facility that it beneficially owns as of the date hereof but such assignment has not settled as of the date hereof (such Secured Lender Claims, "Pending Transfer Credit Agreement Obligations"), then such Consenting Lender shall be permitted to exclude from the amount of the Secured Lender Claims listed on its signature page an amount of Pending Transfer Credit Agreement Obligations equal to the Pending Transfer Credit Agreement Obligations assigned to any transferee that has instructed such Consenting Lender not to execute this Agreement (such excluded Obligations, the "Excluded Credit Agreement Obligations"). Such Consenting Lender shall not be bound by the terms hereof with respect to any Excluded Credit Agreement Obligations.

13. Prior Negotiations

This Agreement, including any exhibits, constitutes the entire understanding of the parties with respect to the subject matter hereof; *provided, however*, that any confidentiality agreement between any of the Debtors and any Consenting Lender (including the confidentiality provisions of the Prepetition Credit Facility) shall remain in full force and effect in accordance with its terms. No representations, oral or written, other than those set forth herein, may be relied on by any party in connection with the subject matter hereof.

14. Amendment or Waiver

No waiver, modification or amendment of the terms of this Agreement shall be valid unless such waiver, modification or amendment is in writing and has been signed by each of the Debtors and the Consenting Lenders. No waiver of any of the provisions of this Agreement shall be deemed or constitute a waiver of any other provision of this Agreement whether or not similar, nor shall any waiver be deemed a continuing waiver. Any modification of this Section 15 shall require the written consent of all Parties.

15. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each of the Parties hereby irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in the United States Court for the Southern District of New York, and by execution and delivery of this Agreement, each of the Parties hereby irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding.

Notwithstanding the foregoing consent to New York jurisdiction, upon any commencement of the Chapter 11 Cases and until the effective date of the Plan, each of the Parties agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement.

16. Specific Performance

It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

17. Reservation of Rights

(a) Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner, waive, limit, impair or restrict the ability of each (i) Consenting Lender to protect and preserve its rights, remedies and interests, including its claims against the Debtors and (ii) Debtor to protect and preserve its rights, remedies and interests. If the Restructuring contemplated herein is not consummated, or if this Agreement is terminated for any reason, the Parties hereto fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

(b) Notwithstanding anything herein to the contrary, each Consenting Lender and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to any Debtor or any affiliate of any Debtor or any other Person, including, but not limited to, any Person proposing or entering into a transaction related to or involving any Debtor or any affiliate thereof.

(c) Without limiting Section 17(a) in any way, if the Restructuring contemplated by this Agreement or otherwise set forth in the Plan are not consummated as provided herein, if a Termination Date occurs, or if this Agreement is otherwise terminated for any reason, the Consenting Lenders and the Debtors each fully reserve any and all of their respective rights, remedies and interests under the Prepetition Credit Facility, applicable law and in equity.

18. Headings

The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

19. Notice

Any notices or other communications required or permitted hereunder may be given by email to (i) each Consenting Lender to the email address on the signature page of this Agreement, with a copy to Cravath, Swaine & Moore LLP, 825 Eighth Ave., New York, NY 10009, Attn: Robert Trust, Telephone (212) 474-1472, Facsimile (212) 474-3700, email: rtrust@cravath.com and (ii) the Debtors as follows:

Freedom Communications Holdings, Inc.
17666 Fitch
Irvine, California 92614
Attn: Rachel Sagan, General Counsel
Telephone: (949) 789-3535
Facsimile: (949) 789-3524
Email: rachel_sagan@link.freedom.com

with a copy to:

Latham & Watkins LLP
355 South Grand Avenue.
Los Angeles, CA 90071
Attn: Robert Klyman
Telephone: (213) 485-1234
Facsimile: (213) 891-8763
Email: robert.klyman@lw.com

20. Successors and Assigns, Several Obligations

This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives; *provided* that nothing in this Section 20 shall be deemed to permit any Transfer of any Secured Lender Claims or any vote or consent of Consenting Lenders other than in accordance with the terms of this Agreement. The invalidity or unenforceability at any time of any provision hereof shall not affect or diminish in any way the continuing validity and enforceability of the remaining provisions hereof. The agreements, representations and obligations of the Consenting Lenders under this Agreement are several and not joint in all respects. Any breach of this Agreement by a Consenting Lender shall not result in liability for any other non-breaching Consenting Lender.

21. Third-Party Beneficiaries

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties hereto and no other person or entity shall be a third party beneficiary hereof.

22. Counterparts

This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same agreement. Execution copies of this agreement may be delivered by facsimile or electronic mail which shall be deemed to be an original for the purposes of this paragraph.

23. Consideration

It is hereby acknowledged by the Parties that no consideration shall be due or paid to the Consenting Lenders in exchange for their support of the Restructuring, in accordance with the terms and conditions of this Agreement, other than the obligations imposed upon the Debtors, the Consenting Lenders pursuant to the terms of this Agreement.

24. Acknowledgement

This Agreement is not, and shall not be deemed to be, an offer of securities or a solicitation for consents to the Plan. Each Consenting Lender's acceptance of the Plan shall not be solicited until it has received the the Plan contemplated by this Agreement, the Disclosure Statement in the form approved by the Bankruptcy Court in respect of the Plan contemplated by this Agreement and other solicitation material in connection therewith.

25. Public Announcement and Bankruptcy Court Filings

The Parties agree that all public announcements of the entry into or the terms and conditions of this Agreement shall be mutually, reasonably acceptable to each of the Parties. The Debtors may disclose this Agreement and the contents hereof in their Chapter 11 Cases or other proceedings under the Bankruptcy Code or as otherwise required by applicable law.

26. FCC Compliance and Approval

The Parties acknowledge and agree that certain terms of the Restructuring regarding the form and allocation of consideration to be provided to the Secured Lenders may need to be modified for the Restructuring to be approved by the FCC under the Communications Act of 1934, as amended, and the rules and regulations of the FCC (including its media and foreign ownership limitations) (collectively, the "Act") and for the reorganized Debtors to remain in compliance with the Act after the Restructuring is consummated (it being understood and agreed that such modifications shall be required to be reasonably satisfactory to the Consenting Lenders and the Debtors). The Parties shall cooperate in all reasonable respects, and provide each other such information as each reasonably may request, in order to evaluate and determine the most expedient means of satisfying the objectives of the foregoing sentence, and whether seeking any such waiver is in fact advisable (as determined by the Debtors and the Consenting Lenders) in light of the circumstances.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and delivered by their respective duly authorized officers, solely in their respective capacity as officers of the undersigned and not in any other capacity, as of the date first set forth above.

FREEDOM COMMUNICATIONS HOLDINGS, INC. on its own behalf and on behalf of each of the entities listed on Schedule 1 to the Term Sheet

By: Mark A. McCracken
Name:
Title:

[Consenting Lenders' signature pages on following pages]

Accepted and agreed to by the
Consenting Lender named below:

CONSENTING LENDER:

JPMORGAN CHASE BANK, N.A.

By: _____
Name: Charles O. Freedgood
Title: Managing Director

Address: 277 Park Ave, Floor 8, New York, NY, 10172
New York, NY, 10172
Telephone: 212-622-4513
Facsimile: 212-622-4560

Holdings under the Prepetition Credit Facility pursuant to Paragraph 7(a):

$ 63,409,693.54

Accepted and agreed to by the
Consenting Lender named below:

CONSENTING LENDER:

GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
Name: Thomas Costello
Title: Duly Authorized Signatory

Address: 201 Merritt Seven
Norwalk CT 06851
Telephone: 203-229-1803
Facsimile: 203-956-4585
Email: Thomas.Costello@ge.com

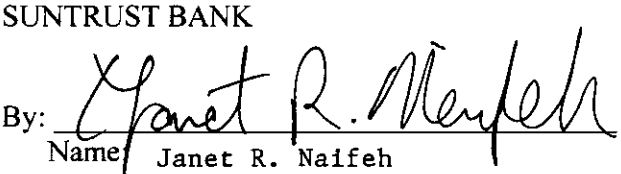
Holdings under the Prepetition Credit Facility pursuant to

Paragraph 7(a): $ 101,164,039

Accepted and agreed to by the
Consenting Lender named below:

CONSENTING LENDER:

SUNTRUST BANK

By: 

Name: Janet R. Naifeh
Title: Senior Vice President

Address: 401 Commerce Street
Suite 2500, Nashville, TN 37219
Telephone: (615) 748-4026
Facsimile: (615) 748-5700
Email: jan.naifeh@suntrust.com

Holdings under the Prepetition Credit Facility pursuant to Paragraph 7(a):
$ 83,080,288.60

Accepted and agreed to by the
Consenting Lender named below:

CONSENTING LENDER:

ROYAL BANK OF SCOTLAND PLC

By: _____
Name: Joseph Sileo
Title: Vice President

Address: 600 Washington Blvd
Stamford CT 06901
Telephone: (203) 897-1320
Facsimile: _____
Email: Joseph.sileo@RBS.com

Holdings under the Prepetition Credit Facility pursuant to Paragraph 7(a):
$ [redacted]
$74,891,439.68

Accepted and agreed to by the
Consenting Lender named below:

CONSENTING LENDER:

WACHOVIA BANK, NATIONAL ASSOCIATION

By: Ronald F Bentien Jr

Name: **Ronald F. Bentien, Jr**
Title: **Director**

Address: 301 S. College St., D1053-151
Charlotte, NC 28288
Telephone: 704-383-0884
Facsimile: 704-383-6249
Email: fritz.bentien@wachovia.com

Holdings under the Prepetition Credit Facility pursuant to Paragraph 7(a):
$ 66,543,442.44

EXHIBIT A

Term Sheet

FREEDOM COMMUNICATIONS HOLDINGS, INC.

PRELIMINARY OUTLINE OF PRINCIPAL TERMS OF CHAPTER 11 PLAN OF REORGANIZATION

This Term Sheet sets forth the material terms of a restructuring. Each element of this Term Sheet is consideration for the other elements and an integral aspect of the proposed restructuring of the debt and equity of Freedom Communications, Inc. (the "Company"), Freedom Communications Holdings, Inc. ("Holdings") and their respective subsidiaries (the "Restructuring").

This Term Sheet is proffered by JPMorgan Chase Bank, N.A., as administrative agent (the "Agent") for the Secured Lenders (as defined below) in the nature of a settlement proposal and in furtherance of settlement discussions and is entitled to protection from any use or disclosure to any party or person pursuant to Federal Rule of Evidence 408 and any other rule of similar import. This Term Sheet and the information contained herein are strictly confidential and contain material non-public information. This Term Sheet is not an offer with respect to any securities or solicitation of acceptances of a chapter 11 plan. Such offer or solicitation only will be made in compliance with all applicable securities laws and/or provisions of the Bankruptcy Code. This Term Sheet is part of, and will be attached to, the Plan Support Agreement (the "Plan Support Agreement") among Holdings, the Company, the Agent and certain Secured Lenders party thereto (the "Consenting Lenders") and is subject to the terms thereof.

I. PARTIES:	
Debtors:	The Company (and, as reorganized pursuant to the Plan, the "Reorganized Company"), Holdings (and, as reorganized pursuant to the Plan, "Reorganized Holdings") and substantially all of their respective direct and indirect subsidiaries listed on Schedule 1 hereto (collectively, the "Debtors"and, as reorganized pursuant to the Plan, the "Reorganized Debtors").
Secured Lenders:	The lenders (collectively, the "Secured Lenders") party to the Credit Agreement, dated as of May 18, 2004 (as amended, restated, supplemented, or otherwise modified from time to time, the "Prepetition Credit Facility"), among the Company, Holdings, the Agent and the Secured Lenders. The Debtors will agree, as part of the Restructuring, that all claims arising under the Prepetition Credit Facility (including funded loans and contingent reimbursement obligations in respect of letters of credit issued and outstanding thereunder, the "Secured Lender Claims") shall be allowed in full in the chapter 11 cases, without setoff, subordination, avoidance, reduction, defense, setoff, recharacterization or counterclaim to be treated in accordance with the Plan. The claims held by the Secured Lenders (inclusive of

	accrued and unpaid principal and interest, fees, expenses and other obligations and charges), shall be collectively referred to herein as the "Secured Lender Claims".
Holders of Trade Unsecured Claims:	Any holder of any unsecured claim arising prior to the date of the commencement of the Debtors' chapter 11 cases (the "Petition Date") relating to the receipt of goods or services by the Debtors in the ordinary course of the Debtors' businesses from trade creditors or service providers that agree to continue to supply such goods and services to the Reorganized Debtors on substantially the same trade terms that, or better trade terms than, offered to the Debtors immediately prior to the Petition Date or, if more favorable, within the 90 day period prior to the Petition Date (each such claim, a "Trade Unsecured Claim").
Holders of General Unsecured Claims:	Any holder of all other claims that are not Secured Lender Claims, administrative and priority claims, priority tax claims, other secured claims, Trade Unsecured Claims or intercompany claims (each such claim a "General Unsecured Claim"). General Unsecured Claims include, without limitation, all claims arising from (a) the rejection of executory contracts and real property leases, (b) the litigation captioned Gonzalez v. Freedom Communications, Inc., Case No. 03CC08756, Superior Court of California, County of Orange, (c) any other litigation that could have been brought prior to the Petition Date and (d) the termination of any unqualified pension plan of the Debtors.
Equity Interest Holders:	Holders of all equity interests in Holdings and any claim arising from the purchase or sale of any such equity interests, in each case outstanding prior to the effective date of the Plan (the "Effective Date"), including, without limitation, any preferred stock, common stock, stock options or other rights to purchase the stock of Holdings, together with any warrants, conversion rights, rights of first refusal, subscriptions, commitments, agreements, or other rights to acquire or receive any stock or other equity ownership interests in Holdings prior to the Effective Date (collectively, the "Old Equity").
II. PLAN DISTRIBUTIONS AND TREATMENT OF CLAIMS:	
Administrative and Priority Claims:	Except to the extent that a holder of an allowed administrative or priority claim and the Debtors or the Reorganized Debtors, as the case may be, agree to different treatment, each allowed administrative or priority claim shall be paid in full in cash or as otherwise provided in the Bankruptcy Code.
Priority Tax Claims:	Except to the extent that a holder of an allowed priority tax claim and the Debtors (with the consent of the Agent) or Reorganized Debtors, as the case may be, agree to different treatment, each holder of an allowed priority tax claim shall receive, at the option of the Debtors or the Reorganized Debtors, as the case may be, (a)

	cash on the Effective Date in an amount equal to such allowed priority tax claim or (b) over a period through the fifth anniversary of the Petition Date, deferred cash payments in an aggregate amount equal to such allowed priority tax claim, plus interest on such aggregate amount over such period. All allowed priority tax claims which are not due and payable on or before the Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof.
Other Secured Claims:	At the option of the Debtors (with the consent of the Agent), each allowed other secured claim will be treated as follows under the Plan: (a) reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code; (b) the holder of an allowed other secured claim shall receive the collateral securing such claim and any interest required to be paid pursuant to section 506(b) of the Bankruptcy Code; or (c) receive such other treatment as the Debtors and the applicable holder of an allowed other secured claim shall agree. Prepetition liens with respect to allowed other secured claims that are rendered unimpaired shall survive the Effective Date and shall continue in accordance with contractual or statutory terms until such claims have been paid in full.
Prepetition Credit Facility Claims:	On the Effective Date, the holders of allowed Secured Lender Claims shall receive, in full satisfaction of such claims, their pro rata share of (i) $225 million in Term Loan A obligations owed by the Reorganized Company on the terms described in Annex A (the "Term A Loans"), (ii) $100 million in Term Loan B obligations owed by the Reorganized Company on the terms described in Annex B (the "Term B Loans" and, together with the Term A Loans, the "Term Facilities"), (iii) any cash held by the Debtors or the Reorganized Debtors as of the Effective Date in excess of $15 million and (iv) 100% of the primary equity interests (the "New Common Stock") in Reorganized Holdings (subject to dilution from the distribution of 2% of the New Common Stock on a pro rata basis to holders of Old Equity under the Plan, any equity awards under the New Management Incentive Plan, the exercise of the Warrants and an award, if any, of New Common Stock as compensation to the Exit Revolving Lenders (all as defined or described below)). Changes to the form or the allocation of the consideration to be distributed to the Secured Lenders may be required to obtain approvals and waivers from the Federal Communications Commission (the "FCC") to consummate the Restructuring.
Trade Unsecured Claims:	Except to the extent that a holder of an allowed Trade Unsecured Claim and the Debtors or the Reorganized Debtors, as the case may be, agree to different treatment, each allowed Trade Unsecured Claim shall be paid in full in cash for such claim on the later of the Effective Date and the date on which payment on account of such claim is due in the ordinary course of business.

	Allowed Trade Unsecured Claims eligible for payment shall be paid from the distribution otherwise payable under the Plan to the Secured Lenders on account of the secured portion of the Secured Lender Claims.
General Unsecured Claims:	On the Effective Date, holders of allowed General Unsecured Claims shall receive their pro rata share of $5 million (the "Unsecured Compensation"); provided that, if the class of General Unsecured Claims does not vote to accept the Plan, all holders of General Unsecured Claims shall permanently forfeit their pro rata share of the Unsecured Compensation. Allowed General Unsecured Claims eligible for payment shall be paid from the distribution otherwise payable under the Plan to the Secured Lenders on account of the secured portion of the Secured Lender Claims. If any holder of an allowed General Unsecured Claim takes any action (including, without limitation, filing any objection to approval of the Plan or the Disclosure Statement) that delays, hinders or impedes implementation or consummation of the Restructuring or does not consent to the release of the Secured Lenders and the Debtors, such holder, to the maximum extent permitted under applicable bankruptcy law, shall forfeit any recovery hereunder. Any amounts forfeited by holders of General Unsecured Claims shall be retained by the Reorganized Debtors, but shall be counted for purposes of determining the pro rata distribution among the nonforfeiting holders.
Intercompany Claims:	On or as soon as practicable after the Effective Date, and after consultation with and approval by the Agent, all Intercompany Claims will either be reinstated to the extent determined to be appropriate by the Company or adjusted, continued, or capitalized, either directly or indirectly, in whole or in part. Any such transaction may be effected on or subsequent to the Effective Date without any further action by the stockholders of the Reorganized Debtors.
Equity Interests:	On the Effective Date, Old Equity shall be cancelled, and each holder of Old Equity shall receive (i) its pro rata share of 2% of the New Common Stock in Reorganized Holdings, subject to dilution as a result of any equity awards under the New Management Incentive Plan and an award, if any, of New Common Stock as compensation to the Exit Revolving Lenders and (ii) its pro rata share of warrants to purchase 10% of the New Common Stock on the terms described in Annex D (the "Warrants"), subject to dilution as a result of any equity awards under the New Management Incentive Plan; provided that, if the class of Old Equity holders does not vote to accept the Plan, all holders of Old

	Equity shall permanently forfeit their pro rata share of the New Common Stock and the Warrants. Holders of Old Equity eligible to receive payment shall be paid from the distribution otherwise payable under the Plan to the Secured Lenders on account of the secured portion of the Secured Lender Claims. With respect to any holder of Old Equity that (i) takes action in opposition to the Plan or the transactions contemplated thereby, (ii) fails to take actions necessary to implement the Plan; provided that the Debtors reserve the right to reimburse the holders of Old Equity for any reasonable expenses incurred in performing such actions, or (iii) does not consent to the release of the Secured Lenders and the Debtors, as long as reciprocal releases are granted to such holder of Old Equity as part of the Plan, such holder, to the maximum extent permitted under applicable bankruptcy law, shall forfeit any recovery hereunder. Any New Common Stock or Warrants forfeited by holders of the Old Equity shall not be issued, but shall be counted for purposes of determining the pro rata distribution among the nonforfeiting holders.
Subsidiary Equity Interests	The Company and Holdings shall retain all of their issued and outstanding shares of stock of, or membership interests in, their respective subsidiaries, subject to tax and accounting considerations.
Executory Contracts:	All executory contracts and unexpired leases not specifically assumed or rejected prior to the date on which the Plan is confirmed, or set forth on a schedule of contracts to be assumed and/or rejected as of the Effective Date pursuant to the order confirming the Plan (the "Confirmation Order"), shall be rejected on and as of the Effective Date.
III. CORPORATE GOVERNANCE AND MANAGEMENT	
Board of Directors of Reorganized Holdings:	The initial board of directors of Reorganized Holdings shall consist of the Chief Executive Officer and four independent and disinterested individuals identified and agreed to by the Consenting Lenders. Successor directors will be appointed and/or elected in accordance with Reorganized Holdings' charter and by-laws. Consenting Lender holding more than a certain threshold percentage in amount of the Secured Lender Claims (such threshold percentage to be agreed upon by the Consenting Lenders) shall have the right to appoint one representative to attend and observe all board meetings of Reorganized Holdings.

Holdings' Status:	Reorganized Holdings shall be a private (non-reporting) company. The New Common Stock will: (i) not be registered; (ii) not be listed on any national exchange; and (iii) be transferable by the recipients thereof under the Plan pursuant to the exemption from registration granted by section 1145(c) of the Bankruptcy Code (except with respect to any such recipient deemed to be an "underwriter").
New Common Stock:	The New Common Stock shall consist of (i) a class of full voting common stock (the "Class A Common Stock") and (ii) a separate class of limited-voting common stock (the "Class B Common Stock").[1] Each Secured Lender shall have the option to choose to take its New Common Stock in the form of Class A Common Stock or Class B Common Stock. The New Common Stock allocated to Old Equity shall be Class A Common Stock. Each share of Class B Common Stock will be convertible at the option of the holder, exercisable at any time, into one share of Class A Common Stock; provided that, at all times, there must be outstanding at least one share of Class A Common Stock. The economic rights of the Class A Common Stock and Class B Common Stock shall be identical. The Class B Common Stock will not be entitled to general voting rights, but will be entitled to vote on an "as converted" basis (together with the holders of the Class A Common Stock, voting as a single class) on certain non-ordinary course transactions, including (i) any authorization of, or increase in the number of authorized shares of, any class of capital stock ranking pari passu with or senior to the New Common Stock as to dividends or liquidation preference, including additional New Common Stock; (ii) any amendment to Reorganized Holding's certificate of incorporation or by-laws; (iii) any amendment to any shareholders or comparable agreement; (iv) any sale, lease or other disposition of all or substantially all of the assets of Reorganized Holdings through one or more transactions; (v) any recapitalization, reorganization, consolidation or merger of Reorganized Holdings; (vi) to the extent that holders of Class A Common Stock have the right to vote thereon, any issuance or entry into an agreement for the issuance of capital stock (or any options or other securities convertible into capital stock) of Reorganized Holdings, except as may be provided for under the New Management Incentive Plan or any other management incentive plan; and (vii) to the extent that holders of Class A Common Stock have the right to vote thereon, any redemption, purchase or other acquisition by Reorganized

[1] The determination of whether to have one or more classes of common stock will be subject to consideration of, among other things, certain FCC, tax, accounting and other issues. The classes of common stock described herein and the rights thereof may need to be adjusted to meet certain requirements of the FCC.

	Holdings of any of its capital stock (except for purchases from employees upon termination of employment). The Class B Common Stock will be entitled to a separate class vote on any amendment or modification of any rights or privileges of the Class B Common Stock that does not equally affect the Class A Common Stock. In any liquidation, dissolution or winding up of the Reorganized Company, all assets will be distributed to holders of the New Common Stock on a pro rata basis. Nothing contained in this Section "New Common Stock" shall impact the recoveries described above in the section "Equity Interests."
Charter Documents:	The charter documents for the Reorganized Debtors shall be in a form reasonably satisfactory to the Consenting Lenders and the Debtors.
Chief Executive Officer:	The Chief Executive Officer of Reorganized Holdings shall be selected by the Board of Directors of Reorganized Holdings.
New Management Incentive Plan:	There shall be a management incentive plan (the "New Management Incentive Plan"), pursuant to which up to 10% of the equity of Reorganized Holdings shall be reserved for the Board of Directors of Reorganized Holdings to grant options to purchase New Common Stock to the members of such Board and the members of the management of the Reorganized Company. The New Management Incentive Plan will contain terms and conditions (including the form of equity grant) reasonably acceptable to the Agent and the Company.
New Stockholders' Agreement:	Each holder of New Common Stock shall be deemed to enter into the New Stockholders' Agreement on terms and conditions reasonably acceptable to the Consenting Lenders and the Debtors, which, without limitation, shall provide for customary "drag along" and "tag along" rights and the right to vote on certain non-ordinary course transactions (including, but not limited to, (i) - (vii) specified in the description of Class A Common Stock and Class B Common Stock provided above).
Registration Rights Agreement:	On the Effective Date, Reorganized Holdings and the Secured Lenders shall enter into a Registration Rights Agreement on terms and conditions reasonably acceptable to the Consenting Lenders and the Debtors, which, without limitation, shall provide for (i) "piggyback" registration rights for the New Common Stock (with customary exceptions, including Reorganized Holding's initial public offering); (ii) following the initial public offering of Reorganized Holdings, if any, for those holders of New Common Stock that cannot sell freely under Rule 144 of the Securities Act of 1933, as amended, S-3 or "short-form" demand registration rights for the New Common Stock (with customary limitations); (iii)

	information rights, including the right of prospective purchasers of the New Common Stock to obtain non-public information upon execution of a confidentiality agreement; and (iv) preemptive rights (with customary exceptions).
IV. OTHER TERMS	
Releases and Exculpations:	The Plan will include releases by the Debtors, mutual third-party releases and exculpation provisions. Such releases and exculpations shall be for the benefit of (as applicable) and binding upon (i) the Debtors, (ii) the current and former officers and directors of the Debtors, (iii) the Agent and (iv) the Secured Lenders, as well as, in the case of the persons and entities identified in the foregoing subsections (i) – (iv), any of their respective agents, members, employees, directors, officers, stockholders, representatives, advisors, attorneys, subsidiaries or affiliates (the "Released Parties"), to the fullest extent permitted by law including, without limitation, those related to the Prepetition Credit Facility.
Exit Financing:	The Reorganized Debtors shall obtain exit financing (the "Exit Financing") on terms and conditions satisfactory in all respects to the Debtors and the Consenting Lenders consisting of a revolving loan in an amount of at least $25 million (the "Revolving Credit Facility"). In the event such Exit Financing is provided by the Agent or any of the Secured Lenders (the "Exit Revolving Lenders"), then up to 20% of the New Common Stock shall be set aside as compensation for such Exit Revolving Lenders to the extent necessary to obtain such Exit Financing; provided that if any existing Consenting Lender offers to provide such Exit Financing to the Reorganized Debtors, all other Consenting Lenders shall have the opportunity to participate in such Exit Financing on a pro rata basis. Letters of credit under the Prepetition Credit Facility outstanding on the Effective Date of the Plan shall be rolled into, and become letters of credit under, the Revolving Credit Facility without any further action by any party. The obligations under the Revolving Credit Facility shall be secured by valid, binding, perfected first priority liens on inventory, accounts and other assets of the Reorganized Debtors, if necessary to obtain a commitment for such Revolving Credit Facility, with the consent of the Consenting Lenders (the "Revolving Facility Collateral").
Conditions Precedent To Confirmation:	Usual and customary conditions precedent to the confirmation of the Plan, each of which may be waived in writing by the Consenting Lenders, shall include, but not be limited to, the following: (a) the Company shall have obtained a commitment (for at least

	$25 million) for the Revolving Credit Facility, on terms and conditions that (i) are reasonably acceptable to the Consenting Lenders and the Debtors; and (ii) support the Debtors' demonstration that (x) the Plan is feasible; and (y) the Reorganized Company will have the ability to satisfy its obligations to pay current interest and principal under the Term Facilities; and (b) the Disclosure Statement shall be consistent with the provisions of this Term Sheet and otherwise in form and substance reasonably satisfactory to the Consenting Lenders and the Debtors.
Conditions Precedent To Effective Date:	Conditions precedent to the consummation of the Plan, each of which may be waived in writing by the Consenting Lenders, shall include, but not be limited to, the following: (a) a Confirmation Order in form and substance reasonably satisfactory to the Consenting Lenders and the Debtors shall have been entered by the Bankruptcy Court and shall have become a final order, not reversed, modified, vacated, subject to a stay or pending an appeal; (b) the Debtors and other parties thereto shall have executed and delivered appropriate definitive documentation regarding the Restructuring, including, without limitation, (i) the Revolving Credit Facility and all documents ancillary thereto; (ii) each of the Term Facilities and all documents ancillary thereto; (iii) an intercreditor agreement; (iv) the New Stockholders' Agreement; (v) a warrant agreement stating the terms of the Warrants; (vi) the amended and restated certificate of incorporation and by-laws of the Reorganized Debtors (which documents shall contain provisions requiring no more than majority approval to amend such documents); and (vii) the Registration Rights Agreement, each in form and substance reasonably satisfactory to the Debtors and the Consenting Lenders; (c) all material governmental, regulatory and third party approvals, waivers and/or consents in connection with the Restructuring (including any required approvals or waivers by the FCC), if any, shall have been obtained and shall remain in full force and effect, and there shall exist no third party claim, action, suit, investigation, litigation, request for reconsideration or proceeding pending in any court or before any arbitrator or governmental instrumentality, which would prohibit the transactions contemplated by the Restructuring; (d) There shall not have been any material adverse change (as measured against the information provided to the Agent and/or its advisors prior to the Petition Date) in the status of any

	claims against the Debtors on account of (i) pension funding liability, (ii) tax liability and (iii) environmental liability; provided that, with respect to (i) and (ii), there shall not be a material adverse change if the Consenting Lenders and the Debtors are able to negotiate a mutually satisfactory response to such change, subject to any requirements of the Bankruptcy Code, within 15 business days of its discovery. (e) the Debtors shall have cash on hand as of the Effective Date of at least $15 million; (f) the Revolving Credit Facility (i) shall have closed on terms and conditions reasonably acceptable to the Consenting Lenders and the Debtors; (ii) shall be in full force and effect, and (iii) the extension of credit thereunder shall be available upon (and subject to) the Effective Date; (g) all other conditions precedent relating to the Revolving Credit Facility and the Term Facilities, as set forth in Annex C hereto, shall have been satisfied or waived, as applicable; (h) Other conditions to confirmation and effectiveness customary for transactions of this type.
Cooperation:	The Debtors and their respective directors and officers shall reasonably cooperate with the Agent and the Secured Lenders in obtaining any third party consents or approvals necessary or desirable for consummation of the Plan, including providing documents and information when reasonably requested by the Agent and taking any steps necessary to obtain the requisite approvals and waivers from the FCC.
Expenses:	The Company will reimburse all fees and expenses required to be paid under the Prepetition Credit Agreement in connection with the Restructuring, including, but not limited to, the fees and expenses of counsel (including but not limited to Cravath, Swaine & Moore LLP, Duane Morris LLP and WilmerHale) and financial advisors (including but not limited to Loughlin Meghji & Co.)
First Day Pleadings:	The Company shall use commercially reasonable efforts to deliver or cause to be delivered to the Agent's counsel all pleadings, motions and other documents to be filed on behalf of the Debtors with the bankruptcy court on the "first day" of the Debtors' chapter 11 cases (the "First Day Pleadings") no later than 5 business days before the anticipated Petition Date. Notwithstanding the foregoing, certain motions relating to cash collateral and preservation of net operating losses may be delivered to counsel for the Agent less than 5 business days before the anticipated Petition Date. The Agent shall not object to any First Day Pleadings approved by the Agent prior to the Petition Date, so long as the order entered by the bankruptcy court approving such First Day

	Pleadings is in form and substance reasonably satisfactory to the Agent.
Use of Cash Collateral	Within two business days after the commencement of the Debtors' chapter 11 cases, the bankruptcy court shall have entered an interim order (the "Interim Order") in form and substance satisfactory to the Consenting Lenders and the Debtors authorizing the use of cash collateral. The Interim Order shall provide, among other things: (i) Stipulations and admissions by the Debtors as to the validity, priority, perfection and extent of the Agent's and the Secured Lenders' claims and liens, a release and waiver of any right to initiate or prosecute any claims, counterclaims, causes of action, defenses or setoff rights against the Agent, the Secured Lenders or any of their respective affiliates, members, subsidiaries, agents, officers, directors, employees and attorneys, subject to an investigation period and an amount to be set aside solely for such investigation but not for initiation or prosecution of a cause of action against the Agent, the Secured Lenders or any of their respective affiliates, members, subsidiaries, agents, officers, directors, employees and attorneys; (ii) Delivery every four weeks by the Debtors of a 13-week budget for approval by the Consenting Lenders; (iii) Adequate protection comprised of at least the following: (a) Payment of any accrued interest, fees and expenses, to the extent approved by the Bankruptcy Court; (b) Interest payments on the Prepetition Credit Facility during the chapter 11 cases at the rates in effect immediately prior to the Petition Date, to the extent approved by the Bankruptcy Court; (c) Payment of the Agent's fees and expenses and payment of up to $100,000 in aggregate fees and expenses of the Consenting Lenders, in each case as provided for in the Prepetition Credit Facility, to the extent approved by the Bankruptcy Court; (d) Payment to the Agent for the ratable benefit of the Secured Lenders of net cash proceeds from sale of collateral outside the ordinary course of business; (e) Replacement liens for the Agent and the Secured Lenders; (f) A superpriority claim pursuant to Section 507(b) of the Bankruptcy Code for the Agent and the Secured Lenders; (g) Financial reporting requirements; (h) Access to Debtors' records and premises to monitor

	collateral; (iv) Certain termination events to be agreed upon, including: (a) Failure to comply with certain chapter 11 plan milestones; (b) Failure to comply with the cash collateral order; (c) Failure to operate within permitted variance of budget; and (d) Failure to obtain entry of a final order in form and substance satisfactory to the Agent authorizing use of cash collateral within 30 days after the commencement of the chapter 11 cases (e) Failure to comply with certain financial covenants to be agreed upon; and (v) Other customary and usual terms, including a carve-out for the Debtors' professionals and the Office of the US Trustee, including a waiver of claims under section 506(c) to the extent approved by the Bankruptcy Court.

Material Terms of Term A Facility

Principal Amount and Type:	A term loan facility (the "Term A Facility") in an aggregate principal amount of $225 million representing a conversion of a portion of the Secured Lender Claims into the Term A Loans as of the Closing Date.
Borrower:	The Reorganized Company (the "Borrower")
Guarantors:	Reorganized Holdings and each of the Borrower's direct and indirect existing and future wholly-owned subsidiaries (collectively, the "Guarantors"; the Borrower and the Guarantors, collectively, the "Loan Parties").
Administrative Agent	JPMorgan Chase Bank, N.A. (in such capacity, the "Term A Administrative Agent").
Collateral Agent:	JPMorgan Chase Bank, N.A.
Lenders:	Holders of Secured Lender Claims as of the Closing Date (collectively, the "Term A Lenders").
Fees and Interest Rates	As set forth on Annex A-1 below.
Maturity:	Four years after the Effective Date
Optional Prepayments	Term A Loans may be prepaid by the Borrower without premium or penalty (but subject to payment of break funding costs, if any, as described below) in minimum amounts to be agreed in the Term A Loan Documents (as defined below).
Mandatory Prepayments	The following amounts shall be applied to prepay the Term A Loans: (a) 100% of the net proceeds of any sale or other disposition of assets (including as a result of casualty or condemnation) by Holdings, the Borrower or any of its subsidiaries (subject to certain customary exceptions (including reinvestment rights) and minimum thresholds to be agreed); (b) 100% of the net proceeds of any debt incurrence by the Borrower or any of its subsidiaries after the Closing Date (subject to certain customary exceptions to be agreed); (c) 50% of Free Cash Flow (to be defined in a manner to be agreed upon by the Debtors and the Consenting Lenders) for any fiscal year of the Borrower (commencing with the fiscal year ending on or nearest to December 31, 2010, and which will be defined to include tax refunds and other extraordinary receipts received during such fiscal year); and

	(d) other amounts subject to customary mandatory prepayment provisions, including, but not limited to, net proceeds of equity issuances, tax refunds and extraordinary receipts. Each such mandatory prepayment of principal of the Term A Loans shall be applied to reduce scheduled payments of principal due after the date of such prepayment in the inverse order of maturity. Amounts prepaid in respect of Term A Loans may not be reborrowed.
Collateral:	The obligations of the Loan Parties in respect of the Term A Facility shall be secured by (i) a first priority, perfected security interest in all assets of the Loan Parties, whether consisting of real property, personal, tangible or intangible property, including all of the capital stock of the Borrower's subsidiaries (other than the Revolving Facility Collateral), except for those assets as to which the Term A Administrative Agent shall determine in its sole discretion that the costs of obtaining such a security interest are excessive in relation to the value of the security to be afforded thereby and other customary exclusions acceptable to the Term A Administrative Agent (the "Term A Collateral") and (ii) a second priority, perfected security interest in all of the Revolving Facility Collateral, if applicable. The liens securing the Term A Loans will be subject to and governed by an intercreditor agreement between the Term A Lenders and the Term B Lenders (the "Intercreditor Agreement"), on terms acceptable to the Consenting Lenders..
Amortization:	The Borrower shall make quarterly amortization payments of $3.75 million per quarter, paid in arrears, totaling $15 million annually beginning the first quarter following the first anniversary of the Effective Date and continuing quarterly theraftер.
Closing Date Conditions Precedent	The Term Facilities shall become effective as of the date (the "Closing Date", which shall be the same date as the Effective Date) on which the conditions precedent described in Annex C hereto shall be satisfied or waived.
Documentation	The credit documentation for the Term A Facility (the "Term A Loan Documents") shall contain representations and warranties, covenants and events of default relating to Holdings, the Borrower and its subsidiaries customary for financings of this type and other terms deemed appropriate by the Term A Lenders as set forth below.
Representations	The credit documentation for the Term A Facility (the "Term A Loan Documents") shall contain representations and warranties relating to Holdings, the Borrower and its subsidiaries customary for financings of this type and acceptable to the Consenting

	Lenders, including without limitation the following: financial statements; absence of undisclosed liabilities; no material adverse change; existence and standing, authorization and validity; compliance with law; corporate power and authority; enforceability of Term A Loan Documents; no conflict with law or contractual obligations; no material litigation; no default; ownership of property; liens; intellectual property; no burdensome restrictions; taxes; insurance; Federal Reserve regulations; ERISA; Investment Company Act; subsidiaries; environmental matters; labor matters; accuracy of disclosure; perfection and priority of security interests under the Term A Loan Documents; and enforceability of guarantees by the Guarantors under the Term A Loan Documents.
Affirmative Covenants	The Term A Loan Documents shall contain affirmative covenants relating to Holdings, the Borrower and its subsidiaries customary for financings of this type and acceptable to the Consenting Lenders, including without limitation the following: delivery of monthly, quarterly and annual financial statements (in each case, within a time period to be agreed); quarterly compliance certificates and annual projections; payment of obligations; continuation of business and maintenance of existence and material rights and privileges; compliance with laws; maintenance of property and insurance; maintenance of books and records; right of the Term A Lenders and the Term A Administrative Agent to inspect property and books and records; notices of defaults, litigation and other material events; compliance with environmental laws; casualty and condemnation; use of proceeds; and further assurances (including with respect to security interests in after-acquired property).
Financial Covenants	The Term A Loan Documents shall contain financial covenants relating to Holdings, the Borrower and its subsidiaries customary for financings of this type and acceptable to the Consenting Lenders, including without limitation the following: (i) Minimum EBITDA, (ii) maximum capital expenditures, (iii) a minimum fixed charge coverage ratio and (iv) a maximum leverage ratio. Covenant levels to be negotiated to provide flexibility reasonably acceptable to the Consenting Lenders and the Debtors for the first 18 months after the Effective Date.
Negative Covenants	The Term A Loan Documents shall contain negative covenants relating to Holdings, the Borrower and its subsidiaries customary for financings of this type and acceptable to the Consenting Lenders, including without limitation the following: limitations on: indebtedness (including guarantee obligations and preferred stock of subsidiaries); liens; mergers, consolidations, liquidations and dissolutions; sales of assets; payment of restricted payments (including dividends and other payments in respect of capital stock); investments (including acquisitions), loans and advances; sale and leaseback transactions; swap agreements; optional payments and modifications of subordinated debt and certain other debt to be determined; transactions with affiliates; changes in fiscal

	year; negative pledge clauses and other restrictive agreements; and amendment of material documents.
Events of Default	The Term A Loan Documents shall contain events of default relating to Holdings, the Borrower and its subsidiaries customary for financings of this type and acceptable to the Consenting Lenders, including without limitation the following: nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period to be agreed upon; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of certain affirmative covenants, to a grace period to be agreed upon); cross-default to occurrence of a default (whether or not resulting in acceleration) under any other agreement governing indebtedness, in excess of an amount to be agreed upon, of the Borrower or any of its subsidiaries; bankruptcy events; certain ERISA events; material judgments; any of the Term A Loan Documents shall cease to be in full force and effect or any Loan Party shall so assert; any security interests created by the security documents shall cease to be enforceable and of the same priority purported to be created thereby; and a change of control (the definition of which is to be agreed).
Voting	Amendments, waivers and consents with respect to the Term A Loan Documents shall require the approval of Term A Lenders holding not less than a majority of the aggregate amount of the Term A Loans, except that the consent of each Term A Lender directly affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled date of amortization or final maturity of any Term A Loan, (ii) reductions in the principal of any Term A Loan or the rate of interest or any fee or extensions of any due date thereof, (iii) modifications to any of the voting percentages, (iv) modifications to the pro rata sharing requirements of the Term A Loan Documents, (v) assignment by any Loan Party of its rights under the Term A Loan Documents and (vi) release of all or substantially all of the Guarantors, and release of all or substantially all of the Collateral, except as permitted in the Term A Loan Documents.
Assignments and Participations	The Term A Lenders shall be permitted to assign all or a portion of their Term A Loans with the consent, not to be unreasonably withheld, of the Term A Administrative Agent, unless the assignee is a Term A Lender, an affiliate of a Term A Lender or an approved fund. In the case of partial assignments (other than to another Term A Lender, an affiliate of a Term A Lender or an approved fund, the minimum assignment amount shall be $5 million, unless otherwise agreed by the Term A Administrative Agent. The Term A Lenders shall also be permitted to sell participations in their loans. Participants shall have the same benefits as the Term A Lenders with respect to yield protection and increased cost provisions. Voting rights of participants shall be limited to those matters with respect to which the affirmative vote of the Term A Lender from

	which it purchased its participation would be required. Pledges of loans in accordance with applicable law shall be permitted without restriction. Each Term A Lender may disclose information to prospective participants and assignees. The Term A Administrative Agent will be entitled to a processing fee of $3,500 from the assignor or the assignee in connection with any assignment.
Yield Protection	The Term A Loan Documents shall contain customary provisions (a) protecting the Term A Lenders against increased costs or loss of yield resulting from changes in reserve, tax, capital adequacy and other requirements of law and from the imposition of or changes in withholding or other taxes and (b) indemnifying the Term A Lenders for "breakage costs" incurred in connection with, among other things, any prepayment of a loan on a day other than the last day of an interest period with respect thereto.
Expenses and Indemnification	The Borrower shall pay (a) all reasonable out-of-pocket expenses of the Term A Administrative Agent associated with the preparation, execution, delivery and administration of the Term A Loan Documents and any amendment or waiver with respect thereto (including the reasonable fees, disbursements and other charges of counsel), (b) all out-of-pocket expenses of the Term A Administrative Agent and the Term A Lenders (including the fees, disbursements and other charges of counsel) in connection with the enforcement of the Term A Loan Documents and (c) fees and expenses associated with collateral monitoring, collateral reviews and appraisals (including field examination fees plus out-of-pocket expenses), environmental reviews and fees and expenses of other advisors and professionals engaged by the Term A Administrative Agent. The Term A Administrative Agent and the Term A Lenders (and their affiliates and their respective officers, directors, employees, advisors and agents) will have no liability for, and will be indemnified and held harmless against, any loss, liability, cost or expense incurred in respect of the financing contemplated hereby or the use or the proposed use of proceeds thereof (except to the extent found in a final judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the indemnified party).
Governing Law and Forum	State of New York.
Counsel to Term A Adminstrative Agent	Cravath, Swaine & Moore LLP.

INTEREST AND CERTAIN FEES

Interest Rate	The Borrower may elect that the Term A Loans bear interest at a rate per annum equal to: (i) the Alternate Base Rate plus the Applicable Margin; or (ii) the Adjusted LIBO Rate plus the Applicable Margin. As used herein: "***ABR Loans***" means Term A Loans bearing interest based upon the Alternate Base Rate. "***Adjusted LIBO Rate***" means, for any Eurodollar Loan for an interest period selected by the Borrower equal to one, two, three or six months, a rate per annum determined by the Term A Administrative Agent to be equal to the quotient of the LIBO Rate for such loan for such interest period divided by 1 minus the statutory reserve rate for such loan for such interest period; provided that, for purposes of the Term A Facility, the Adjusted LIBO Rate for any interest period shall in no event be less than 3.50% per annum. "***Alternate Base Rate***" means, with respect to any ABR Loan, for any day, the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month interest period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that, for the avoidance of doubt, the Adjusted LIBO Rate for any day shall be based on the rate appearing on the Reuters Screen LIBOR01 Page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time on such day; and provided further that the Alternate Base Rate shall in no event at any time be less than 4.50% per annum. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively. "***Applicable Margin***" means (a) with respect to ABR Loans, 5.00% per annum and (b) with respect to Eurodollar Loans, 6.00% per annum. "***Eurodollar Loans***" means Term A Loans bearing interest based upon the LIBO Rate. "***Federal Funds Effective Rate***" means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding business day by the Federal Reserve Bank of New York, or, if such rate is not so

	published for any day that is a business day, the average of the quotations for such day for such transactions received by the Term A Administrative Agent from three Federal funds brokers of recognized standing selected by it. "***LIBO Rate***" means, with respect to any Eurodollar Loan for any interest period therefor, the rate appearing on the Reuters Screen LIBOR01 Page (or on any successor or substitute page of such page) at approximately 11:00 a.m. London time, two London business days prior to the commencement of such interest period, as the rate for dollar deposits with a maturity comparable to such interest period. "***Prime Rate***" means the rate of interest per annum publicly announced from time to time by the Term A Administrative Agent (or other designated bank) as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.
Interest Payment Dates	On the last day of each relevant interest period and, in the case of any interest period longer than three months, on each successive date three months after the first day of such interest period.
Default Rate	At any time upon the occurrence and during the continuation of any event of default under the Term A Loan Facility, all outstanding Term A Loans shall bear interest at 2% above the Term A Interest Rate. Without limiting the foregoing, overdue interest, fees and other amounts under the Term A Loan shall bear interest at 2% above the Term A Interest Rate.
Rate Basis	All per annum rates shall be calculated on the basis of a year of 360 days, except that interest based on the Prime Rate shall be calculated on the basis of a year of 365/366 days, as applicable.
Agency Fee	An administrative agency fee payable to the Term A Administrative Agent in such amount and at such times as shall be agreed in writing between the Borrower and the Term A Administrative Agent.

Material Terms of Term B Facility

Principal Amount and Type:	A term loan facility (the "Term B Facility") in an aggregate principal amount of $100 million, representing a conversion of a portion of the Secured Lender Claims into the Term B Loans as of the Closing Date.
Borrowers:	The Borrower
Guarantors:	The Guarantors
Administrative Agent	An entity to be determined (in such capacity, the "Term B Administrative Agent").
Collateral Agent:	[TBD]
Lenders:	Holders of Secured Lender Claims as of the Closing Date (collectively, the "Term B Lenders").
Fees and Interest Rates	As set forth on Annex B-1 below.
Maturity:	Five years after the Effective Date
Optional Prepayments	Subject to the prior indefeasible payment in full of the Term A Loans, the Term B Loans may be prepaid by the Borrower without premium or penalty in minimum amounts to be agreed in the Term B Loan Documents.
Mandatory Prepayments	Subject to the prior indefeasible payment in full in cash of the Term A Loans, the following amounts shall be applied to prepay the Term B Loans: (a) 100% of the net proceeds of any sale or other disposition of assets (including as a result of casualty or condemnation) by the Borrower or any of its subsidiaries (subject to certain customary exceptions (including reinvestment rights) and minimum thresholds to be agreed) or receipt of tax refunds or other extraordinary receipts; (b) 100% of the net proceeds of any debt incurrence by the Borrower or any of its subsidiaries after the Closing Date (subject to certain customary exceptions to be agreed); (c) 50% of Free Cash Flow (to be defined in a manner to be agreed upon by the Debtors and the Consenting Lenders) for any fiscal year of the Borrower (commencing with the fiscal year ending on or nearest to December 31, 2010); and (d) other amounts subject to customary mandatory prepayment provisions, including, but not limited to, net proceeds of equity

	issuances, tax refunds and extraordinary receipts. Each such mandatory prepayment shall be applied ratably to the Term B Loans. Amounts prepaid in respect of Term B Loans may not be reborrowed.
Collateral:	The obligations of the Loan Parties in respect of the Term B Facility shall be secured by (i) a second priority, perfected security interest in the Term A Collateral, and (ii) a third priority, perfected security interest in all of the Revolving Facility Collateral, if applicable. The liens securing the Term B Loans will be subject to and governed by the Intercreditor Agreement.
Amortization:	N/A
Closing Date Conditions Precedent	Same as for the Term A Facility.
Documentation	The credit documentation for the Term B Facility (the "Term B Loan Documents") shall contain representations and warranties, covenants and events of default relating to the Borrower and its subsidiaries customary for financings of this type and other terms deemed appropriate by the Term B Lenders as set forth below.
Representations	Substantially the same as for the Term A Loan.
Affirmative Covenants	Substantially the same as for the Term A Loan.
Financial Covenants	The Term B Loan Documents shall contain financial covenants relating to Holdings, the Borrower and its subsidiaries customary for financings of this type and acceptable to the Consenting Lenders, including without limitation the following: (i) Minimum EBITDA, (ii) maximum capital expenditures, (iii) a minimum fixed charge coverage ratio and (iv) a maximum leverage ratio (each with greater headroom than the corresponding covenant levels contained in the Term A Facility). Covenant levels to be negotiated to provide flexibility reasonably acceptable to the Consenting Lenders and the Debtors for the first 18 months after the Effective Date.
Negative Covenants	To be based substantially upon the negative covenants in the Term A Facility (but with less restrictive baskets and thresholds to be agreed).
Events of Default	To be based substantially upon the events of default in the Term A Facility (but with less restrictive grace periods and thresholds to be agreed).
Voting	Substantially the same as for the Term A Facility.

Assignments and Participations	Substantially the same as for the Term A Facility.
Yield Protection	Substantially the same as for the Term A Facility.
Expenses and Indemnification	Substantially the same as for the Term A Facility.
Governing Law and Forum	State of New York.

INTEREST AND CERTAIN FEES

Interest Rate	The Term B Loan shall bear interest at a fixed rate of 14.00% per annum (the "Term B Interest Rate").
Interest Payment Dates	Interest payments shall be made quarterly in arrears. Interest shall be paid in cash or, if cash on hand and availability under the Revolving Credit Facility, pro forma for a quarterly cash election interest payment under the Term B Loan, are less than $40 million in the aggregate (the "Availability"), the Borrower shall have the option to add such interest to the principal amount of the Term B Loan (a "PIK Election"), in each case, quarterly in arrears. Principal added pursuant to a PIK Election will bear interest at 14%. For purposes of determining whether the Borrower can make a PIK Election in respect of the first quarterly interest payment in each fiscal year, the Availability shall be calculated as of the date of such first quarterly interest payment after giving effect to the amount of the mandatory prepayment to be made by the Borrower in respect of Free Cash Flow for the prior fiscal year if such payment has not been previously made.
Default Rate	At any time upon the occurrence and during the continuation of any event of default under the Term B Facility, all outstanding Term B Loans shall bear interest at 2% above the Term B Interest Rate. Without limiting the foregoing, overdue interest, fees and other amounts under the Term B Facility shall bear interest at 2% above the Term B Interest Rate.
Rate Basis	Interest payments will be calculated on the basis of a 360-day year of twelve 30-day months.
Agency Fee	An administrative agency fee payable to the Term B Administrative Agent in such amount and at such times as shall be agreed in writing between the Borrower and the Term B Administrative Agent.

CONDITIONS PRECEDENT

Conditions Precedent:	The occurrence of the Closing Date with respect to the Term Facilities and the Revolving Credit Facility (the "Facilities") is subject to the satisfaction or written waiver of conditions by the Consenting Lenders that are customary, necessary or appropriate for the loans of this type, including, without limitation, the following: (i) The Loan Parties shall have executed and delivered reasonably satisfactory definitive financing documentation with respect to the Facilities, including credit agreements, security documents, intercreditor agreements and other legal documentation mutually satisfactory to the Consenting Lenders, which shall reflect the terms and conditions set forth in Annex A and Annex B. (ii) All governmental and third party approvals necessary in connection with the financing contemplated hereby and the continuing operations of the Borrower and its subsidiaries (including shareholder approvals, if any) shall have been obtained and shall be in full force and effect. (iii) The respective New Agent under each Facility shall have received such closing documents thereunder as are customary for transactions of this type or as it may reasonably request, including but not limited to resolutions, good standing certificates, incumbency certificates, insurance certificates, loss payable and additional insured endorsements, opinions of counsel, organizational documents, title insurance policies, collateral releases (which releases may be effected by the Confirmation Order), consents, landlord/mortgagee/bailee waivers, financing statements and consignment or similar filings, all in form and substance reasonably acceptable to the Consenting Lenders. (iv) The Debtors shall have cash on hand of at least $15 million. (v) The corporate and capital structure (including the terms of debt other than the Facilities) of the Borrower and its subsidiaries shall be acceptable to the Consenting Lenders, which condition shall be deemed satisfied if the corporate and capital structure of the Borrower and its subsidiaries is consistent with the Term Sheet. (vi) There shall not have been any material adverse change (as measured against the information provided to the Agent and/or its advisors prior to the Petition Date) in the status of any claims against the Debtors on account of (i) pension funding liability, (ii) tax liability and (iii) environmental liability; provided that, with respect to (i) and (ii), there shall not be a material adverse change if the Consenting Lenders and the Debtors are able to negotiate a mutually satisfactory response to such change, subject to any requirements of the Bankruptcy Code, within 15 business days of

	its discovery. (vii) With respect to each Facility, the execution, delivery, and performance by the Borrower of such facility, the borrowing of the loans thereunder and the use of proceeds thereof shall be in compliance with applicable law, including but not limited to compliance with all applicable requirements of Regulations U, T and X of the Board of Governors of the Federal Reserve System. (viii) Liens creating security interests in the Collateral of the requisite priority shall have been perfected. (ix) All fees required to be paid, and all expenses for which invoices have been presented, shall have been paid on or before the Closing Date. (x) The Borrower shall have issued New Common Stock to the Secured Lenders as contemplated in the Term Sheet. (xi) Satisfaction of all conditions precedent to the Effective Date.

Material Terms of the Warrants

Securities to be Issued:	Reorganized Holdings will issue the Warrants which will entitle holders thereof to receive up to 10% of the outstanding fully diluted New Common Stock as of the Effective Date.[2] Each Old Equity holder will receive Warrants to purchase its pro rata share of such New Common Stock. Each Warrant will entitle its holder to purchase one share of New Common Stock at the Exercise Price (as defined below).
Exercise:	The Warrants shall be exercisable immediately after issuance and until the Expiration Date (as defined below); provided Warrants shall not be exercised without the consent of Reorganized Holdings, which consent shall not be withheld unless such exercise would cause Reorganized Holdings not to comply with the rules and regulations promulgated by the FCC. No Warrant shall be exercisable after the Expiration Date.
Exercise Price:	The exercise price (the "Exercise Price") shall be set at a price per share that would result in full recovery to the Secured Lenders on account of the portion of their Secured Claims converted to equity under the Plan (the "Full Recovery Price") plus an amount equal to the Full Recovery Price multiplied by 15%.
Cashless Exercise:	If the New Common Stock is listed on a national securities exchange (as such term is defined in the U.S. Securities and Exchange Act of 1934), in lieu of paying the Exercise Price, a holder of Warrants shall have the option (the "Cashless Exercise Option") to receive, upon exercise of the Warrants, shares of New Common Stock with a market value equal to the difference between (i) the market value of the shares of New Common Stock that would have been issuable upon exercise of the Warrants for cash and (ii) the aggregate Exercise Price.
Term:	The earlier of December 31, 2014 and the consummation of a Transaction (as defined below) (the "Expiration Date").
Effect of Triggering Events:	In the event a binding agreement (the "Agreement") to implement a transaction (including, a merger, consolidation or sale of all or substantially all of Reorganized Holdings' assets) (a "Transaction") is agreed to and executed by the Debtors as of a date (the "Agreement Date") that is on or prior to the Expiration Date, on the date of the closing of the Transaction (the "Closing Date"), either:

[2] The Warrants are subject to dilution by any equity awards under the New Management Incentive Plan, but not by any award of New Common Stock as compensation to the Exit Revolving Lenders.

	(a) if the New Common Stock is exchanged for consideration consisting of cash or securities listed on a national securities exchange (as such term is defined in the U.S. Securities and Exchange Act of 1934) other than common stock, then the Warrants will be automatically cancelled and deemed surrendered in exchange for the greater of (i) an amount of cash equal to the value of the Warrants on the Closing Date, calculated using the Black-Scholes method for valuing options and the following assumptions: (a) volatility shall be fixed at 40%, (b) the risk free rate shall be the then current effective U.S. Federal government interest rate for a bond or note with a remaining time to maturity equal to the remaining term of the Warrant, (c) the exercise price shall be the Exercise Price in effect on the Closing Date, (d) the term of the Warrant shall be the remaining term of the Warrant, measured from the Agreement Date and (e) the underlying security price for purposes of the Black-Scholes calculation shall be the value of the consideration received in respect of each outstanding share of New Common Stock pursuant to the Transaction and (ii) an amount of cash equal to the difference between (x) the value of the consideration that such holder would have received in the Transaction if such holder had exercised its Warrants for shares of New Common Stock immediately prior to the Transaction; provided that if any portion of the Transaction consideration consists of securities, the "value" of such securities shall be the weighted average price during the 10 trading days immediately preceding closing of the Transaction and (y) the aggregate Exercise Price of such holder's Warrants; or (b) if the New Common Stock is exchanged for any other form of consideration (including, but not limited to, the common stock of another entity) (the "Transaction Consideration"), then the Warrants will be automatically cancelled and deemed surrendered in exchange for an amount of consideration, which shall be of the same form and allocation as that which comprises the Transaction Consideration, equal to the value of the Warrants on the Closing Date, calculated using the Black-Scholes method for valuing options and the following assumptions: (a) volatility shall be fixed at 40%, (b) the risk free rate shall be the then current effective U.S. Federal government interest rate for a bond or note with a remaining time to maturity equal to the remaining term of the Warrant, (c) the exercise price shall be the Exercise Price in effect on the Closing Date, (d) the term of the Warrant shall be the remaining term of the Warrant, measured from the Agreement Date and (e) the underlying security price for purposes of the Black-Scholes calculation shall be the value of the Transaction Consideration received in respect of each outstanding share of New Common Stock pursuant to the Transaction. The value of the Transaction Consideration shall be determined by (i) a nationally-recognized investment bank selected by the board of

	directors (a "Valuation Banker") (for the avoidance of doubt, such Valuation Banker may also advise the board with respect to other aspects of the Transaction) or (ii) the board of directors of Reorganized Holdings; provided that, if the value of the Transaction Consideration is determined by (x) the board of directors of Reorganized Holdings or (y) a Valuation Banker that is affiliated with any shareholder of Reorganized Holdings, such valuation must be accompanied by receipt of a fairness opinion, solely with respect to the value of the non-cash consideration, from a nationally-recognized investment bank that is not affiliated with any shareholder of Reorganized Holdings. A determination of a Valuation Banker or the board of directors of Reorganized Holdings that complies with the foregoing provisions shall be binding on Reorganized Holdings and the Warrant holders; provided that, with respect to both (a) and (b) above, if (i) the Agreement Date is on or prior to the Expiration Date and (ii) the Transaction fails to close by the Expiration Date due to delays caused by the process of obtaining the requisite approvals and waivers from the FCC (and for no other cause), then the Expiration Date shall be extended and become the earliest of (i) the Closing Date, (ii) the date the Agreement is terminated or (iii) the date that is 10 business days after the requisite approvals and waivers are obtained from the FCC.
Anti-Dilution:	Weighted average proportional anti-dilution adjustments in the event of below market stock issuances, distributions, subdivisions, splits, combinations and reverse splits.
Registration Rights:	None
Transferability:	The Warrants shall not be transferable, except to: (a) trusts, estates, partnerships and other entities whose primary owners and/or primary beneficiaries are holders of any Warrants; (b) members of the family of any holder of any Warrants; (c) affiliates and subsidiaries of any holder of any Warrant; and (d) other holders of any Warrants.
Voting Rights:	None

List of Filing Entities

1. Freedom Communications Holdings, Inc.
2. Freedom Communications, Inc.
3. Freedom Broadcasting, Inc.
4. Freedom Broadcasting of Florida, Inc.
5. Freedom Broadcasting of Florida Licensee, L.L.C.
6. Freedom Broadcasting of Michigan, Inc.
7. Freedom Broadcasting of Michigan Licensee, L.L.C.
8. Freedom Broadcasting of New York, Inc.
9. Freedom Broadcasting of New York Licensee, L.L.C.
10. Freedom Broadcasting of Oregon, Inc.
11. Freedom Broadcasting of Oregon Licensee, L.L.C.
12. Freedom Broadcasting of Southern New England, Inc.
13. Freedom Broadcasting of Southern New England Licensee, L.L.C.
14. Freedom Broadcasting of Texas, Inc.
15. Freedom Broadcasting of Texas, Licensee, L.L.C.
16. Freedom Broadcasting of Tennessee, Inc.
17. Freedom Broadcasting of Tennessee Licensee, L.L.C.
18. Freedom Magazines, Inc.
19. Freedom Metro Information, Inc.
20. Freedom Newspapers, Inc.
21. Orange Country Register Communications, Inc.
22. OCR Community Publications, Inc.
23. OCR Information Marketing, Inc.
24. Appeal-Democrat, Inc.
25. Florida Freedom Newspapers, Inc.
26. Freedom Arizona Information, Inc.
27. Freedom Colorado Information, Inc.
28. Freedom Eastern North Carolina Communications, Inc.
29. Freedom Newspapers of Illinois, Inc.
30. Freedom Newspapers of Southwestern Arizona, Inc.
31. Freedom Shelby Star, Inc.
32. Illinois Freedom Newspapers, Inc.
33. Missouri Freedom Newspapers, Inc.
34. Odessa American
35. The Times-News Publishing Company
36. Victor Valley Publishing Company
37. Daily Press
38. Freedom Newspaper Acquisitions, Inc.
39. The Clovis News-Journal
40. Freedom Newspapers of New Mexico L.L.C.
41. Gaston Gazette LLP
42. Lima News
43. Porterville Recorder Company
44. Seymour Tribune Company
45. Victorville Publishing Company

46. Freedom Newspapers
47. The Creative Spot, L.L.C.
48. Freedom Interactive Newspapers, Inc.
49. Freedom Interactive Newspapers of Texas, Inc.
50. Freedom Services, Inc.

EXHIBIT B

Form of Transfer Agreement

EXHIBIT B

LENDER JOINDER

This Lender Joinder to the Plan Support Agreement, dated as of September 1, 2009, by and among Freedom Communications Holdings, Inc., Freedom Communications, Inc. (the "Company"), and certain of the Company's subsidiaries and affiliates set forth on Schedule ___ of the Agreement (as annexed hereto on Annex I) and the Consenting Lenders signatory thereto (the "Agreement"), is executed and delivered by [_____] (the "Joining Lender Party") as of [_____], 20[__]. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. Agreement to be Bound. The Joining Lender Party hereby agrees to be bound by all of the terms of the Agreement, attached to this Lender Joinder as Annex I (as the same may be hereafter amended, restated or otherwise modified from time to time). The Joining Party shall hereafter be deemed to be a "Consenting Lender" and a party for all purposes under the Agreement.

2. Representations and Warranties. With respect to the aggregate principal amount of Secured Lender Claims held by the Joining Lender Party upon consummation of the Transfer of such Secured Lender Claims, the Joining Lender Party hereby makes the representations and warranties of a Consenting Lender set forth in Section 7 of the Agreement to each of the other Parties in the Agreement.

3. Governing Law. This Lender Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

* * * * *

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Joining Lender Party has caused this Lender Joinder to be executed as of the date first written above.

_____
Entity Name of Joining Lender Party

Authorized Signatory:

By: _____
Name:
Title:

Principal Amount of
Secured Lender Claims $_____

Address: _____