

GOODRADIO.TV, LLC
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This Amended and Restated Limited Liability Company Agreement (this “Agreement”), is entered into, for good and valuable consideration, and shall become effective as of March 28, 2008, by and among GoodRadio.TV, LLC, a Florida limited liability company (the “LLC”), and the Unitholders.

RECITALS

A. The parties to that certain Amended and Restated Operating Agreement of GoodRadio.TV, LLC dated March 16, 2007 (the “Original LLC Agreement”) desire to amend and restate the Original LLC Agreement in connection with the investment by the Verax Investors (as defined below) in the LLC.

B. Capitalized terms used but not defined herein have the respective meanings ascribed to such terms in Article I.

ARTICLE I

DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the following meanings:

“Acquisition” means to acquire all or any substantial portion of the ownership interests, divisions or lines of business of any corporation, partnership or other entity or broadcast radio station or any other assets or properties, other than (i) Capital Expenditures in the ordinary course of business, (ii) purchases of non-capitalized equipment, inventory and supplies in the ordinary course of business, (iii) acquisitions of securities or assets of Subsidiaries, and (iv) acquisitions of broadcast radio stations as permitted under the Credit Agreement.

“Additional Member” means a Person admitted to the LLC as a Member pursuant to Section 10.2.

“Adjusted Capital Account Deficit” means with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person’s Capital Account balance shall be

- (i) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6), and
- (ii) increased for any amount such Person is obligated to contribute to the LLC or is treated as being obligated to contribute to the LLC pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to minimum gain).

The immediately preceding sentence is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such particular Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by contract or otherwise.

“Agreement” means this Agreement, as amended, modified and waived from time to time in accordance with the terms hereof.

“Approved Sale” has the meaning set forth in Section 9.5(a).

“Assignee” means a Person to whom Units have been Transferred in accordance with the terms of this Agreement, but who has not become a Member pursuant to Article X.

“Attributable Indebtedness” means on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

“Base Rate” means, on any date, a variable rate per annum equal to the rate of interest most recently published by The Wall Street Journal as the “prime rate” at large U.S. money center banks.

“Board” has the meaning set forth in Section 5.3(a).

“Board of Managers” has the meaning set forth in Section 5.3(a).

“Book Value” means, with respect to any LLC property, the LLC’s adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulation Section 1.704-1(b)(2)(iv)(d)-(g). Consistent with the preceding sentence, Schedule B states the aggregate gross fair market value of the LLC’s property, as of the date hereof.

“Business” means, at any particular time, the operation, purchase or sale of radio stations and or any equivalent medium of communication by the LLC or any Subsidiaries of the LLC.

“Business Day” means a day other than Saturday, Sunday or any day on which banks located in the State of New York are authorized or obligated to close.

“Capital Account” means the capital account maintained for a Member pursuant to Section 3.3.

“Capital Contributions” means any cash, cash equivalents, promissory obligations or the Fair Market Value of other property which a Unitholder contributes to the LLC pursuant to the terms of this Agreement.

“Capital Expenditures” means for any period, any payment made directly or indirectly by a Person for the purpose of acquiring or constructing fixed assets, real property or equipment which, in accordance with GAAP, would be added as a debit to the fixed asset account of the Person making such expenditure, including, without limitation, the aggregate amount of Capitalized Lease Obligations, amounts paid or payable for labor or under any conditional sale or other title retention agreement or other

periodic payment arrangement which is of such a nature that payment obligations of the lessee or obligor thereunder would be required by GAAP to be capitalized on the balance sheet of such lessee or obligator.

“Capitalized Leases” means any lease of property (real, personal or mixed) which, in accordance with GAAP and Statement No. 13 of the Financial Accounting Standards Board, would be permitted or required to be capitalized on the lessee's balance sheet or for which the amount of the asset and liability thereunder as if so capitalized should be disclosed in a note to such balance sheet.

“Capitalized Lease Obligations” means all obligations of a Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) property (real, personal or mixed) to the extent such obligations are required to be classified and accounted for as a Capitalized Lease on such Person's balance sheet under GAAP.

“Certificate” means the LLC's Articles of Organization as filed with the Florida Department of State on June 12, 2006.

“Certificated Units” has the meaning set forth in Section 9.9.

“Class A Managers” has the meaning set forth in Section 5.3(d).

“Class A Unit” means a Unit having the rights and obligations specified with respect to Class A Units in this Agreement.

“Class A Unitholder” means a holder of Class A Units.

“Class A Yield” means, with respect to each outstanding Class A Unit, the amount accruing on such Class A Unit on an annual basis, at the rate of 8% per annum, on (a) the Class A Unreturned Capital, plus (b) the Class A Unpaid Yield thereon calculated through the prior year.

“Class A Unpaid Yield” means, with respect to each outstanding Class A Unit, as of any date, an amount equal to the excess, if any, of (a) the aggregate Class A Yield accrued on such Class A Unit for all periods prior to such date over (b) the aggregate amount of prior Distributions made by the LLC pursuant to Section 4.1(b)(ii) (including Tax Distributions treated as advances of such Distributions).

“Class A Unreturned Capital” means, with respect to any outstanding Class A Unit, an amount equal to the excess, if any, of (a) the aggregate amount of Capital Contributions made in exchange for or on account of such Unit, over (b) the aggregate amount of prior Distributions made by the LLC pursuant to Section 4.1(b)(i) (including Tax Distributions treated as advances of such Distributions); provided that the Class A Unreturned Capital shall never be less than zero.

“Class B Managers” has the meaning set forth in Section 5.3(d).

“Class B Unit” means a Unit having the rights and obligations specified with respect to Class B Units in this Agreement.

“Class B Unitholder” means a holder of Class B Units.

“Class C Unit” means a Unit having the rights and obligations specified with respect to Class C Units in this Agreement.

“Class C Unitholder” means a holder of Class C Units.

“Class D Permitted Transferee” means any trust that is and at all times remains solely for the benefit of the applicable holder of Class D Units.

“Class D Unit” means a Unit having the rights and obligations specified with respect to Class D Units in this Agreement.

“Class D Unit Grant Agreement” has the meaning set forth in Section 3.2(a).

“Class D Unitholder” has the meaning set forth in Section 3.2(a).

“Code” means the United States Internal Revenue Code of 1986, as amended. Such term shall, at the Board’s discretion, be deemed to include any future amendments to the Code and any corresponding provisions of succeeding Code provisions (whether or not such amendments and corresponding provisions are mandatory or discretionary; provided, however, that if they are discretionary, the term “Code” shall not include them if including them would have a material adverse effect on any Unitholder).

“Confidential Information” has the meaning set forth in Section 6.7.

“Consolidated” wherever used in conjunction with a financial statement, covenant or definition, means such statement, covenant or definition shall (unless otherwise specifically defined herein) refer to the LLC and its respective Subsidiaries on a combined basis, determined, calculated or applied in accordance with GAAP.

“Consolidated Indebtedness” as of any date of determination, means the LLC's Indebtedness calculated on a Consolidated basis in accordance with GAAP, including, without limitation, the Indebtedness of the LLC on the Verax Promissory Note and the Indebtedness with respect to the loans described in the Credit Agreement.

“Consolidated Interest Expense” means for any period, for the LLC on a Consolidated basis, the aggregate amount (determined in accordance with GAAP) of (a) all interest, premium payments, debt discount, fees, charges and related expenses in respect of all Consolidated Indebtedness, in each case to the extent treated as cash interest in accordance with GAAP, but excluding any up-front fees or extension fees and amortization of deferred financing costs for such period (net of amounts received under, and plus amounts paid under, Interest Rate Hedge Agreements to the extent that such amounts are allocable to such period in accordance with GAAP, but excluding unrealized gains and losses with respect thereto), plus (b) in the case of Capitalized Lease Obligations, without duplication, the portion of rent expense with respect to such period under such Capitalized Leases that is treated as cash interest in accordance with GAAP for such period, minus (c) interest income.

“Contribution Agreement” means the Contribution, Note Purchase and Recapitalization Agreement, dated March 28, 2008, by and among the LLC, Verax Investors and the LLC Unitholders (as defined therein).

“Credit Agreement” means the Amended and Restated Credit Agreement among the LLC, Pacific Media Capital, LLC, a Delaware limited liability company, and other parties thereto, dated March 28, 2008.

“Corporate Development and Administrative Services Agreement” means the Corporate Development and Administrative Services Agreement, entered into among Verax Capital, LLC, a Delaware limited liability company, and the LLC.

“Disposition” means any sale, lease, sale and leaseback, assignment, conveyance, transfer, asset swap or other disposition of property.

“Distribution” means each distribution made by the LLC to a Unitholder, whether in cash, property or securities of the LLC and whether by liquidating distribution, redemption, repurchase or otherwise; provided that none of the following shall be a Distribution: (a) any redemption or repurchase by the LLC of any securities of the LLC in connection with the termination of employment of an employee of the LLC or any of its Subsidiaries (including Units), (b) any recapitalization or exchange of securities of the LLC, and any subdivision (by Unit split or otherwise) or any combination (by reverse Unit split or otherwise) of any outstanding Units, (c) any reasonable fees, other remuneration or expense reimbursement paid to any Unitholder in such Unitholder’s capacity as an employee, officer, consultant or other provider of services to the LLC (including payments pursuant to Section 13.21), or (d) any Verax Management Fees.

“EBITDA” means for any period, the LLC’s Net Income calculated on a Consolidated basis for such period, after restoring thereto (without duplication) amounts deducted in the computation thereof for (a) depreciation, (b) amortization, (c) Consolidated Interest Expense, (d) other non-cash expenses determined in accordance with GAAP, (e) taxes in respect of income and profits expensed during such period except to the extent made to pay taxes arising from gains on Dispositions not effected in the ordinary course of business, (f) Transaction Costs for such period, (g) reasonable fees, expenses or charges related to any Acquisitions or Disposition, any issuance of debt or equity, any refinancing transaction or any amendment or other modification of any debt instrument, in each case to the extent permitted hereunder, (h) Verax Management Fees for such period, (i) non-recurring expenses for executive severance (not to exceed \$250,000 per Fiscal Year), relocation, recruiting and one-time compensation, (j) Non-Compete and Consulting Obligations, and (k) extraordinary losses charged to Net Income for such period; minus, (y) extraordinary gains included in Net Income for such period, and (z) income not directly derived from either (i) the operation of the Stations (including interest income), all as calculated on a Consolidated basis determined in accordance with GAAP.

“Equity Securities” has the meaning set forth in Section 3.1(c).

“Event of Withdrawal” means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the LLC.

“Excluded Securities” means (i) Units previously acquired by the LLC and subsequently reissued, including Units forfeited pursuant to this Agreement, the LLC Equity Incentive Plan, any Class D Unit Grant Agreement, or the Employment Agreement as defined in the Contribution Agreement (so long as any Units repurchased by the LLC are sold at a price not less than the price at which such Units were so repurchased, unless otherwise reasonably determined by the Board), (ii) Equity Securities issued to lender(s) in connection with arms-length debt financings, refinancings, restructurings or similar transactions, (iii) Units issued in connection with any Unit split, Unit dividend or recapitalization of the LLC or any of its Subsidiaries, (iv) Equity Securities issued in connection with strategic transactions involving the LLC or any of its respective Subsidiaries and any other entities (including (A) joint ventures and similar arrangements or (B) Equity Securities issued in connection with an acquisition by the LLC or any of its Subsidiaries), or (v) Equity Securities issued to LLC Executive Management in connection with services provided to the LLC or its Subsidiaries.

“Fair Market Value” means, with respect to any asset or equity interest, its fair market value determined according to Article XIV.

“FCC” means the Federal Communications Commission or any successor entity.

“FCC Consent” means action by the FCC (including action duly taken by the FCC’s staff pursuant to delegated authority) granting its consent to the transfer of control of those authorizations, licenses, permits, and other approvals, issued by the FCC, and used in the operation of the LLC and its Subsidiaries, from Dean Goodman to Verax.

“FCC Licenses” means any and all authorizations, licenses, permits, and other approvals, issued by the FCC to the LLC or its Subsidiaries, and used in the operation of the LLC and its Subsidiaries.

“Fiscal Period” means any interim accounting period within a Taxable Year established by the Board pursuant to Section 706 of the Code.

“Fiscal Quarter” means each calendar quarter ending March 31, June 30, September 30 and December 31, or such other quarterly accounting period as may be established by the Board.

“Fiscal Year” means the LLC’s annual accounting period established pursuant to Section 7.2.

“Florida Act” means the Florida Limited Liability Company Act, Chapter 608 of the Florida Statutes, as it may be amended from time to time, and any successor to the Florida Act.

“Frequency” has the meaning set forth in Section 5.3(d).

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other entity as may be approved by a significant segment of the accounting profession, as in effect from time to time, applied on a basis consistent with (a) the application of the same in prior fiscal periods, (b) that employed by nationally recognized independent certified public accountants selected by the LLC in preparing financial statements for the LLC, and (c) the accounting principles generally utilized in the radio broadcasting and other communications and broadcasting industries; provided, however, that (a) references herein to GAAP shall not require or involve the accounting for intangibles under FAS 141 “Business Combinations” and FAS 142 “Goodwill and Other Intangible Assets”, (b) intangible assets will be amortized over their statutory life of 15 years and (c) any accountants’ report will state that the annual financial statements of the LLC were prepared on the basis of accounting LLC uses for income tax purposes.

“Governmental Entity” means the United States of America or any other nation, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

“Guarantee” means with respect to a specified Person:

(a) any guarantee by such Person of the payment or performance of, or any contingent obligation by such Person in respect of, any Indebtedness or other obligation of any primary obligor;

(b) any other agreement, promise or undertaking of such Person on the basis of which credit is extended to a primary obligor (including any binding "comfort letter", "makewell agreement" or "keepwell agreement" written by such Person) to (i) pay the Indebtedness of such primary obligor, (ii) purchase an obligation owed by such primary obligor, (iii) indemnify or hold harmless such primary obligor for or (iv) pay for the purchase or lease of assets or services regardless of the actual delivery thereof or (v) maintain the capital, working capital, solvency or general financial condition of such primary obligor;

(c) any liability of such Person with respect to the tax liability of others as a member of a group (other than a group consisting solely of the LLC) that is consolidated for tax purposes; and

(d) any reimbursement obligations, whether contingent or matured, of such Person with respect to letters of credit, bankers acceptances, surety bonds and other financial guarantees,

in each case whether or not any of the foregoing are reflected on the balance sheet of such Person or in a footnote thereto, provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee and the amount of Indebtedness resulting from such Guarantee shall be the maximum amount that the guarantor may become obligated to pay in respect of the obligations (whether or not such obligations are outstanding at the time of computation).

"HSR Act" has the meaning set forth in Section 12.6.

"Immediate Family Member" means, with respect to any Member who is an individual, each parent, brother, sister, spouse, child (including those adopted), niece, nephew or other lineal descendant of such individual and each custodian or guardian of any property of one or more of such Persons in the capacity as such custodian or guardian.

"Indebtedness" means as applied to any Person, at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with Generally Accepted Accounting Principles:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount of all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Interest Rate Hedge Agreement;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade liabilities and other accrued expenses in the ordinary course of business, to the extent treated as current liabilities in accordance with GAAP);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements); provided, that if such indebtedness shall not have been assumed by such Person and is otherwise non-recourse to such Person, the amount of such obligation treated as Indebtedness shall not exceed the value of such property securing such obligations;

(f) all Attributable Indebtedness of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any Subsidiary of such Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of redeemable preferred interests, at its liquidation preference, other than obligations to purchase Equity Interests, warrants, rights or options to acquire such Equity Interests from employees in connection with the termination of their employment; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, except to the extent that such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Interest Rate Hedge Agreement on any date shall be deemed to be the termination value thereof as of such date.

“Indemnified Person” has the meaning set forth in Section 6.4.

“Independent Appraiser” has the meaning set forth in Section 14.1.

“Initial Capital Contribution” means the Capital Contribution made by a Unitholder contemporaneously with the execution hereof pursuant to Section 3.1.

“Interest Rate Hedge Agreement” means an interest rate protection or hedging agreement or transaction (including, but not limited to, interest rate swaps, caps, collars, floors and similar transactions) designed to protect or manage exposure to the fluctuations in the interest rates applicable to any Indebtedness.

“Liquidation Assets” has the meaning set forth in Section 12.2(b).

“Liquidation FMV” has the meaning set forth in Section 12.2(b).

“Liquidation Statement” has the meaning set forth in Section 12.2(b).

“Litigation Promissory Note” means the Fourth Amended and Restated Promissory Note between the LLC and Frequency, LLC, a Delaware limited liability company, dated March 28, 2008.

“LLC” means GoodRadio.TV, LLC, a Florida limited liability company.

“LLC Executive Management” means any director, officer, employee, consultant or advisor of the LLC or its Subsidiaries.

“Losses” means items of LLC loss and deduction determined according to Section 3.3.

“Managing Member” has the meaning set forth in Section 5.1.

“Managers” has the meaning set forth in Section 5.3(d).

“Member” means each Person listed on the Schedule of Unitholders attached hereto and any Person admitted to the LLC as a Substituted Member or Additional Member; but only for so long as such Person is shown on the LLC’s books and records as the owner of one or more Units.

“Minimum Gain” means the partnership minimum gain determined pursuant to Treasury Regulation Section 1.704-2(d).

“Net Income” means, for any period, the net income (or loss) of a Person or Station (as applicable) after deducting all operating expenses, provisions for all taxes and reserves (including reserves for deferred income taxes) and all other proper deductions but excluding all income and expenses arising from any Trades, all determined in accordance with GAAP.

“Net Loss” means, with respect to a Fiscal Year, the excess, if any, of Losses for such Fiscal Year over Profits for such Fiscal Year (excluding Losses and Profits specially allocated pursuant to Sections 4.3 and 4.5 and the fourth sentence of Section 12.2(d)).

“Net Profit” means, with respect to a Fiscal Year, the excess, if any, of Profits for such Fiscal Year over Losses for such Fiscal Year (excluding Profits and Losses specially allocated pursuant to Sections 4.3 and 4.5 and the fourth sentence of Section 12.2(d)).

“Non-Compete and Consulting Obligations” means all obligations and indebtedness of the LLC and its Subsidiaries under the non-compete and consulting agreements as listed in Schedule 3.03 of the Contribution Agreement.

“Non-Transferring Unitholder” has the meaning set forth in Section 9.3(a).

“Non-Verax Equity” means (i) the Class A Units, if any, and the Class B Units issued pursuant to this Agreement and held, in each case other than to or by the Verax Investors or any of their Affiliates and (ii) any securities issued directly or indirectly with respect to the foregoing securities by way of a Unit split, Unit dividend, or other division of securities, or in connection with a combination of securities, recapitalization, merger, consolidation, or other reorganization. As to any particular securities constituting Non-Verax Equity, such securities shall cease to be Non-Verax Equity when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar provision then in force), or (c) repurchased by the LLC or any Subsidiary.

“Notice” has the meaning set forth in Section 8.4(a).

“Offer Notice” has the meaning set forth in Section 9.3(a).

“Offered Units” has the meaning set forth in Section 9.3(a).

“Original LLC Members” means Dean Goodman, Legacy Management Group, Inc., W. Lawrence Patrick, Susan Patrick, Christine Goodman, and Edward O. Fritts.

“Other Business” has the meaning set forth in Section 6.6.

“Other Members” has the meaning set forth in Section 9.4(a).

“Permitted Transferee” means (i) with respect to any Member who is a natural person, (w) each Immediate Family Member of such Member, (x) any trust, limited partnership or similar entity that is and at all times remains solely for the benefit of the Member and/or one or more Immediate Family Members of such Member, and (y) any other entity over which any of the foregoing Persons has voting and operational control, (ii) with respect to any Class B Unitholder, any other Class B Unitholder, and

(iii) with respect to any Member which is an entity, any of such Member's wholly owned Subsidiaries, parent companies that wholly own such Member and equityholders of such Member in accordance with such Member's governing documents.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, association or other entity or a Governmental Entity.

"Preemptive Rights Issuance" has the meaning set forth in Section 3.1(d)(i).

"Preemptive Rights Notice" has the meaning set forth in Section 3.1(d)(ii).

"Preference Amount" shall mean the sum of (i) the aggregate initial principal amount plus aggregate accrued interest under the Verax Promissory Note and (ii) the aggregate initial Class A Unreturned Capital plus the aggregate Class A Unreturned Yield.

"Pro Rata Share" means with respect to each Unit, the proportional amount such Unit would receive if an amount equal to the Total Equity Value were distributed to all Units in accordance with Section 4.1(b), and with respect to each Unitholder, the aggregate amount with respect to Units owned by such Unitholder, in each case as determined in good faith by the Board; provided that, solely for the purpose of determining Pro Rata Share in Section 9.4(b) and Section 9.5(e), the aggregate amount of principal and interest payable on the Verax Promissory Note shall be treated as if (i) the Verax Investors used such amounts to purchase the Class A Units as of the Closing, and (ii) such amounts are included in the Total Equity Value distribution in accordance with Section 4.1(b).

"Profits" means items of LLC income and gain determined according to Section 3.3.

"Proportional Share" has the meaning set forth in Section 3.1(d)(i).

"Public Offering" means any sale, in an underwritten public offering registered under the Securities Act, of the LLC's (or any successor's) equity securities.

"Registration Rights Agreement" means the Registration Rights Agreement entered into on the date hereof, as the same may be amended from time to time.

"Regulatory Allocations" has the meaning set forth in Section 4.3(e).

"Repurchase Notice" has the meaning set forth in Section 3.9.

"Restricted Units" means all Units other than Units which have (i) been registered under the Securities Act and disposed of in accordance with the registration statement covering them, (ii) become eligible for sale pursuant to Rule 144(k) or (iii) been otherwise Transferred and new certificates for them not bearing the Securities Act legend set forth in Section 9.9 have been delivered by the LLC.

"ROFR Termination Date" has the meaning set forth in Section 9.3(c).

"Rules" has the meaning set forth in Section 13.19.

"Sale Notice" has the meaning set forth in Section 9.4(a).

"Sale of the LLC" means a sale of the outstanding Units or assets of the LLC by the holder(s) thereof to any Person (other than the LLC, any Subsidiary of the LLC, the Verax Investors or

any of their Affiliates, or any Affiliate of any of the foregoing) pursuant to which such Person, together with its Affiliates, acquires (i) a majority of the outstanding Units of the LLC (whether by merger, consolidation, sale or Transfer of Units or otherwise) or (ii) 90% or more of the LLC's assets determined on a consolidated basis.

"Securities Act" means the Securities Act of 1933, as amended, and applicable rules and regulations thereunder, and any successor to such statute, rules or regulations. Any reference herein to a specific section, rule or regulation of the Securities Act shall be deemed to include any corresponding provisions of future law.

"Statement of Disagreement" has the meaning set forth in Section 12.2(c).

"Station" means a broadcast radio station owned or programmed by the LLC or any of its Subsidiaries which consists of all of the properties and operating rights constituting a complete, fully integrated system for transmitting analog or digital radio signals from one or more transmitters licensed by the FCC, together with any subsystem ancillary thereto.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or business entity of which (i) if a corporation, a majority of the total voting power of units of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity. For purposes hereof, references to a "Subsidiary" of any Person shall be given effect only at such times that such Person has one or more Subsidiaries, and, unless otherwise indicated, the term "Subsidiary" refers to a Subsidiary of the LLC. Without limiting the generality of effect of the foregoing, Subsidiaries of the LLC will include GoodRadio.TV Holdings, LLC, Dean Radio.TV Company-Newton, LLC, Dean Radio.TV Company-Grinnell, LLC, Dean Radio.TV Company-Fairfield, LLC, GoodRadio.TV-Missouri, LLC, Dean Radio.TV Company-Clinton, LLC, Christine Radio, LLC, GoodRadio.TV License Holdings, LLC, Newton License Co, LLC, Grinnell License Co, LLC, Fairfield License Co, LLC, Cameron/Bethany License Co, LLC, Waynesville/Lebanon License Co, LLC, Moberly/Macon License Co, LLC, Festus/Farmington License Co, LLC, Clinton License Co, LLC, and Christine CP Co, LLC for so long as such Persons are controlled by the LLC, it being understood that such control shall not impact the application of any of the representations and warranties contained herein.

"Substituted Member" means a Person that is admitted as a Member to the LLC pursuant to Section 10.1.

"Supermajority" means a vote by the Board of Managers representing at least 67% of the Managers when all Managers are present, or, where all Managers are not present but a quorum exists, a vote by the Board representing the majority of the Class A Managers and at least one of the Class B Managers.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Tag-Along Portion” has the meaning set forth in Section 9.4(a).

“Tax” or “Taxes” means any federal, state, local or foreign income, gross receipts, franchise, estimated, alternative minimum, add-on minimum, sales, use, transfer, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, utility, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee or other withholding, or other tax, of any kind whatsoever, including any interest, penalties or additions to tax or additional amounts in respect of the foregoing, in all cases whether or not disputed.

“Tax Distribution” has the meaning set forth in Section 4.1(a).

“Tax Matters Partner” has the meaning set forth in Section 6231 of the Code. Verax shall be the initial Tax Matters Partner.

“Taxable Year” means the LLC’s accounting period for federal income tax purposes determined pursuant to Section 8.2.

“Threshold Amount” means, with respect to each outstanding Class D Unit, an amount determined in accordance with Section 3.2.

“Total Equity Value” means the aggregate proceeds which would be received by the Unitholders if: (i) the assets of the LLC as a going concern were sold at their Fair Market Value; (ii) the LLC satisfied and paid in full all of its obligations and liabilities (including all Taxes, costs and expenses incurred in connection with such transaction, as well as any Indebtedness of the LLC and any reserves established by the Board for contingent liabilities); and (iii) such net sale proceeds were then distributed in accordance with Section 4.1(b), all as determined in good faith by the Board, except that Fair Market Value shall be determined in accordance with the definition thereof in this Agreement.

“Trades” means those assets and liabilities which do not represent the right to receive payment in cash or the obligation to make payment in cash and which arise pursuant to so-called "trade" or "barter" transactions.

“Transaction Costs” means for any period, specific nonrecurring out-of-pocket expenses (including attorneys' fees, investment banking fees, appraisal fees, accountants' and auditing fees, fees payable under the Fee Letter among the LLC and Administrative Agent, as defined in the Credit Agreement, and facility fees, but excluding recurring costs such as commitment and agency fees) payable by the LLC to Persons who are not Affiliates of the LLC during such period in connection with the closing of the transactions under this Agreement and the Contribution Agreement, the Verax Promissory Note and Advisory Services Fee (as defined in the Corporate Development and Services Agreement), any Acquisition and any related documents, to the extent the same are expensed (rather than capitalized).

“Transfer” means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other direct or indirect disposition or encumbrance of an interest whether with or without consideration, whether voluntarily or involuntarily or by operation of

law) or the acts thereof. The terms “Transferee,” “Transferred,” and other forms of the word “Transfer” shall have correlative meanings.

“Transferring Unitholder” has the meaning set forth in Section 9.3(a).

“Treasury Regulations” means the income tax regulations promulgated under the Code and effective as of the date hereof. Such term shall, at the Board’s discretion, be deemed to include any future amendments to such regulations and any corresponding provisions of succeeding regulations (whether or not such amendments and corresponding provisions are mandatory or discretionary; provided, however, that if they are discretionary, the term “Treasury Regulations” shall not include them if including them would have a material adverse effect on any Unitholder).

“Unit” means a Unit of a Member or an Assignee in the LLC representing a fractional part of interests in Profits, Losses and Distributions of the LLC held by all Members and Assignees and shall include Class A Units, Class B Units, Class C Units and Class D Units; provided that any class or group of Units issued shall have the relative rights, powers and duties set forth in this Agreement.

“Unitholder” means any owner of one or more Units as reflected on the LLC’s books and records.

“Verax” means Verax Capital Partners, L.P., a Delaware limited partnership.

“Verax Equity” means (i) the Units issued to or held by the Verax Investors or any of their Affiliates pursuant to this Agreement and (ii) any securities issued directly or indirectly with respect to the foregoing securities by way of a Unit split, Unit dividend, or other division of securities, or in connection with a combination of securities, recapitalization, merger, consolidation, or other reorganization. As to any particular securities constituting Verax Equity, such securities shall cease to be Verax Equity when they have been (a) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them, (b) distributed to the public through a broker, dealer or market maker pursuant to Rule 144 under the Securities Act (or any similar provision then in force), (c) repurchased by the LLC or any Subsidiary, or (d) transferred to a Person other than a Permitted Transferee.

“Verax Investment” means, without duplication, the aggregate amount of all cash and the Fair Market Value of all other property invested in or loaned to (including, pursuant to the Verax Promissory Note or a secondary purchase of interests in the LLC), or contributed to, the LLC or its Subsidiaries by the Verax Investors on or after the date of this Agreement.

“Verax Investors” means Verax Capital Partners, L.P., a Delaware limited partnership, Verax Radio Partners, L.P., a Delaware limited partnership, and any additional co-investment limited partnership formed for the purposes of investing in the LLC of which Verax Capital GP, LLC, a Delaware limited liability company (or any other LLC controlled by the individual members of the general partner as of the date herein), is the general partner.

“Verax Management Fees” means any fees and expenses paid to Verax Capital, LLC, a Delaware limited liability company, or its designees pursuant to the Corporate Development and Administrative Services Agreement.

“Verax Promissory Note” means the Promissory Note, dated the date hereof, by and between GoodRadio.TV Holdings, LLC, a Florida limited liability company, and Verax.

ARTICLE II

ORGANIZATIONAL MATTERS

2.1 Formation of LLC The LLC was formed on June 12, 2006, pursuant to the provisions of the Florida Act.

2.2 Limited Liability Company Agreement The LLC and the Members hereby execute this Agreement for the purpose of establishing the affairs of the LLC and the conduct of its business in accordance with the provisions of the Florida Act. The Members hereby agree that during the term of the LLC set forth in Section 2.6 the rights and obligations of the Unitholders with respect to the LLC will be determined in accordance with the terms and conditions of this Agreement and (except where the Florida Act provides that such rights and obligations specified in the Florida Act shall apply “unless otherwise provided in a limited liability company agreement” or words of similar effect and such rights and obligations are set forth in this Agreement) the Florida Act; provided that, notwithstanding the foregoing, Section 608.4352 of the Florida Act (entitled “Rights of Members to Appraisal”) and Section 608.4101 of the Florida Act (entitled “Records to Be Kept; Right to Information”) shall not apply or be incorporated into this Agreement.

2.3 Name The name of the LLC shall be “GoodRadio.TV, LLC.” The Board in its sole discretion may change the name of the LLC at any time and from time to time. Notification of any such change shall be given to all Unitholders. The LLC’s business may be conducted under its name and/or any other name or names deemed advisable by the Board.

2.4 Purpose The purpose and business of the LLC shall be solely (i) to acquire, hold and dispose of the equity securities of its Subsidiaries and to perform such other obligations and duties as are imposed upon the LLC under this Agreement and the other agreements contemplated hereby, (ii) to manage and direct the business operations and affairs of the Subsidiaries of the LLC (including the development, adoption and implementation of strategies, business plans, and policies concerning the conduct of the LLC’s business), (iii) to exercise all rights and powers granted to the LLC (whether as a holder of Subsidiary equity securities or otherwise) under the LLC’s constituent documents, as the same may be amended from time to time and (iv) to engage in any other lawful act or activity for which limited liability companies may be organized under the Florida Act.

2.5 Principal Office; Registered Office The principal office of the LLC shall be located at 525 South Flagler Drive, Suite 21A, West Palm Beach, Florida 33401, or at such other place as the Board may from time to time designate, and all business and activities of the LLC shall be deemed to have occurred at its principal office. The LLC may maintain offices at such other place or places as the Board deems advisable. Notification of any such change shall be given to all Unitholders. The address of the registered office of the LLC in the State of Florida shall be 525 South Flagler Drive, Suite 21A, West Palm Beach, Florida 33401, and the registered agent for service of process on the LLC in the State of Florida at such registered office shall be Dean Goodman.

2.6 Term The term of the LLC commenced upon the filing of the Certificate in accordance with the Florida Act and shall continue in existence until termination and dissolution thereof in accordance with the provisions of Article XII.

2.7 No State-Law Partnership The Unitholders intend that the LLC not be a partnership (including a limited partnership) or joint venture, and that no Unitholder be a partner or joint

venturer of any other Unitholder by virtue of this Agreement, for any purposes other than as set forth in the last sentence of this Section 2.7, and neither this Agreement nor any other document entered into by the LLC or any Unitholder relating to the subject matter hereof shall be construed to suggest otherwise. The Unitholders intend that the LLC shall be treated as a partnership for federal and, if applicable, state and local income tax purposes, and that each Unitholder and the LLC shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

2.8 Delaware Reorganization Merger The LLC and the Members hereby covenant and agree that, in connection with or as soon as practical after FCC Consent has been obtained, the Members will effect a reorganization merger (or equivalent transaction) of the LLC as a Delaware limited liability company under the Delaware Limited Liability Company Act, Chapter 18 of the Delaware Commerce and Trade code, as it may be amended from time to time, such reorganization merger (or equivalent transaction) to be subject to its own FCC consent. Other than references contained herein to the Florida Act, which references shall be deemed to be references to the Delaware Limited Liability Company Act, the terms and conditions contained in this Agreement (including those relating to Tax) shall remain substantially unchanged as a result of such reorganization merger or equivalent transaction except to the extent approved in accordance with Section 13.3.

ARTICLE III

CAPITAL CONTRIBUTIONS

3.1 Unitholders

(a) Authorized Units. The authorized Units which the LLC has authority to issue consist of such number of Class A Units, Class B Units, Class C Units, Class D Units and such other interests as shall be determined by the Board in its sole discretion, subject to the terms and conditions of this Section 3.1. The Board shall have sole discretion to authorize the issuance by the LLC of any Equity Securities (as defined in Section 3.1(c) below), subject to the terms and conditions of this Section 3.1. All Units issued hereunder shall not be Certificated Units unless otherwise determined by the Board. The ownership by a Member of Class A Units, Class B Units, Class C Units, or Class D Units shall entitle such Member to allocations of Profits and Losses and other items and Distributions of cash and other property as set forth in Article IV hereof.

(b) Capital Contributions. Each Unitholder is deemed to have made the Capital Contributions and to have the Units as set forth on the Schedule of Unitholders (as such Schedule may be amended to reflect any Transfers or additional issuances of Units after the date hereof). The amount of cash contributed by the Verax Investors and the agreed Fair Market Value of the Units as of the date hereof is set forth on Schedule A hereto. No other Capital Contributions shall be required from the Unitholders. The LLC represents and warrants that the Schedule of Unitholders sets forth the number and class of Units issued to each Member as of the date hereof. The LLC and each Unitholder shall file all tax returns, including any schedules thereto, in a manner consistent with such Capital Contributions. Notwithstanding anything to the contrary contained herein, to the extent any of the Original LLC Members pays any portion of the principal amount of the Litigation Promissory Note, and the amount of such payment is deemed to be a Capital Contribution by such Original LLC Member, at the time of any such payment the LLC shall issue one additional Class B Unit to such Original LLC Member for each \$1.00 paid by such Original LLC Member in respect of the Litigation Promissory Note.

(c) Issuance of Additional Units and Interests. Subject to compliance with Section 3.1(d), and except as otherwise expressly provided in this Agreement, the Board has the power and authority to cause the LLC to issue (i) additional Units or other interests in the LLC (including to create

and issue other classes or series having different rights and/or obligations), (ii) obligations, evidences of Indebtedness or other securities or interests convertible or exchangeable into Units or other interests in the LLC and (iii) warrants, options or other rights to purchase or otherwise acquire Units or other interests in the LLC (collectively, “Equity Securities”); provided that at any time following the initial execution and delivery of this Agreement, the LLC shall not issue Units to any Person unless such Person shall have executed a counterpart to this Agreement. In such event, (A) the rights of Unitholders in respect of Units or interests of any class or series shall be diluted on a pro rata basis based on holdings of such Units or other interests of any class or series relative to the total number of Units or other interests of any such class or series then outstanding, and (B) the Board shall have the power and authority to amend the Schedule of Unitholders solely to reflect such additional issuances and dilution and, subject to Section 13.3, to make any such other amendments as it deems necessary or desirable to reflect such additional issuances consistent with the foregoing (including power and authority to amend this Agreement to increase the authorized number of Units of any class or create a new class of Units and to add the terms of such new class including economic and governance rights which may be different from the Class A Units, Class B Units, Class C Units or Class D Units or any other outstanding securities).

(d) Preemptive Rights.

(i) Except for issuances of Excluded Securities, if the LLC authorizes the issuance or sale to the Verax Investors or any of its Affiliates of any Equity Securities (a “Preemptive Rights Issuance”), the LLC shall offer to sell to each holder of Class A Units and each holder of Class B Units a portion of such securities equal to the quotient obtained by dividing (1) the aggregate number of Class A Units and Class B Units held by such Unitholder, by (2) the aggregate number of outstanding Class A Units and Class B Units (such Unitholder’s “Proportional Share”). Each such holder shall be entitled to purchase such securities at the same price and on other economic terms no less favorable in the aggregate than the terms on which proposed to be issued or sold by the LLC; provided that if the proposed purchaser(s) of any such Units is required to also purchase other securities of the LLC, the holders exercising their rights pursuant to this Section 3.1(d)(i) shall also be required to purchase such other LLC securities of the same type (at the same price and on the same other economic terms and conditions and in the same relative amounts) that such other Persons are required to purchase. The purchase price for all securities offered to such holders hereunder shall be payable in cash and, subject to the rights of holders of Class A Units and the holders of Class B Units pursuant to Section 3.1(d)(ii), in order to exercise its purchase rights hereunder, a holder of Class A Units or Class B Units must purchase the securities offered to such holder no later than on the date proposed to be issued by the LLC.

(ii) In order to exercise its purchase rights hereunder, a holder of Class A Units or Class B Units must within 15 days after receipt of written notice from the LLC describing in reasonable detail the securities being offered, the purchase price thereof, the payment terms and such holder’s Proportional Share (each such notice, a “Preemptive Rights Notice”), deliver a written notice to the LLC describing such holder’s election hereunder.

(iii) The LLC shall be entitled, during the 120 days following expiration of the time period set forth in Section 3.1(d)(ii), to sell such securities which the holders of Class A Units and Class B Units have not elected to purchase, at a price not less and on other economic terms and conditions materially no more favorable to the purchasers thereof, in the aggregate, than that offered to such holders. Any securities offered or sold by the LLC after such 120-day period must be reoffered to the holders of Class A Units and Class B Units if required pursuant to the terms of Section 3.1(d)(i).

(iv) If, at the end of the 120th day following the expiration of the time period set forth in Section 3.1(d)(ii), the LLC has not completed the Preemptive Rights Issuance on the terms and conditions set forth in the Preemptive Rights Notice, each holder of Class A Units and Class B Units shall be released from its obligations under this Section 3.1(d) (but not under any separate agreement entered into by any such Person with the LLC to purchase Equity Securities) to purchase such Equity Securities.

(v) The rights of the holders of Class A Units and Class B Units under this Section 3.1(d) shall terminate upon the consummation of the first to occur of (x) a Public Offering and (y) an Approved Sale.

(e) Representations and Warranties of Unitholders. Each Unitholder hereby represents and warrants to the LLC and acknowledges that: (i) such Unitholder has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the LLC and making an informed investment decision with respect thereto; (ii) such Unitholder has reviewed and evaluated all information necessary to assess the merits and risks of his, her or its investment in the LLC and has had answered to such Unitholder's satisfaction any and all questions regarding such information; (iii) such Unitholder is able to bear the economic and financial risk of an investment in the LLC for an indefinite period of time; (iv) such Unitholder is acquiring interests in the LLC for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (v) the interests in the LLC have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws and the provisions of this Agreement have been complied with; (vi) to the extent applicable, the execution, delivery and performance of this Agreement have been duly authorized by such Unitholder and do not require such Unitholder to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any law or regulation applicable to such Unitholder or other governing documents or any agreement or instrument to which such Unitholder is a party or by which such Unitholder is bound; (vii) the determination of such Unitholder to purchase interests in the LLC has been made by such Unitholder independent of any other Unitholder and independent of any statements or opinions as to the advisability of such purchase, which may have been made or given by any other Unitholder or by any agent or employee of any other Unitholder; (viii) the interests in the LLC were not offered to such Unitholder by means of general solicitation or general advertising; and (ix) this Agreement is valid, binding and enforceable against such Unitholder in accordance with its terms. Each Unitholder further agrees and acknowledges that Verax Capital, LLC (an Affiliate of Verax) or its designees shall be entitled to receive the Verax Management Fees pursuant to the Corporate Development and Administrative Services Agreement, as the same may be amended from time to time in accordance with the terms thereof.

3.2 Incentive Equity

(a) The LLC may issue Class D Units to existing or new LLC Executive Management (each, a "Class D Unitholder") pursuant to, and subject to the terms of, written agreements approved by the Board (each such agreement, regardless of its actual title, as amended, modified and waived from time to time in accordance with its terms, is referred to herein as a "Class D Unit Grant Agreement"). Each Unitholder agrees and acknowledges that Class D Units may be subject to different terms and conditions, in each case as set forth in the applicable Class D Unit Grant Agreement. In addition to the terms and conditions contained in the Class D Unit Grant Agreement, the Class D Units and any issuance thereof and any Class D Unit Grant Agreement shall be subject to the following terms and conditions constituting the LLC's equity or unit incentive plan, as the same may be amended or modified from time to time by the Board in its discretion (the "LLC Equity Incentive Plan"). In the event and not until Verax has been returned in the aggregate from the date hereof (a) 2x the Preference Amount, the LLC Executive

Management will be entitled to participate in a profits interest pool (vesting immediately prior to exit) equal to 10% of the equity of the LLC (the "Base Equity Percentage"); (b) between 2x and 3x the Preference Amount, the Executive Management will be entitled to participate in a profits interest pool (vesting immediately prior to exit) equal to the Base Equity Percentage plus 15% of the incremental net earnings of the Company generating the return between 2x and 3x the Preference Amount; and (c) greater than 3x the Preference Amount, the Executive Management will be entitled to participate in a profits interest pool (vesting immediately prior to exit) equal to the Base Equity Percentage plus 15% of the incremental net earnings of the Company generating the return between 2x and 3x the Preference Amount plus 20% of the incremental net earnings of the Company generating the return of greater than 3x the Preference Amount.

(b) The Members and the LLC agree that in the event of any conflict or inconsistency between the terms of any Class D Unit Grant Agreement or equity or unit incentive plan and this Agreement, the terms of this Agreement shall control; provided, however, that any Class D Unit Grant Agreement or equity or unit incentive plan may impose greater restrictions or grant lesser rights to any grantee or participant than this Agreement. On the date of each grant of Class D Units, the Board shall establish an initial Threshold Amount with respect to each Class D Unit granted on such date in accordance with Section 3.2(a). Unless otherwise specified by the Board, the purchase price of each Class D Unit shall be \$0.001. The Board may designate a series number for each subset of Class D Units consisting of Class D Units having the same Threshold Amount. If the Board elects to so designate Class D Units, then the first Class D Unit issued on or after the date hereof shall be designated a "Series 1 Class D Unit." A Class D Unit Grant Agreement may provide for restrictions or limitations on the amount of Distributions to which a Class D Unitholder may be entitled. Any such Distributions to which a Class D Unitholder would otherwise be entitled but for the provisions of such Class D Unitholder's Class D Unit Grant Agreement shall be Distributed to the Members (other than the Class D Unitholders) pursuant to Section 4.1(b).

(c) The Threshold Amount with respect to a Class D Unit shall in no event be less than the Fair Market Value of a Class B Unit as of the date of issuance of the Class D Unit (as determined by the Board notwithstanding anything to the contrary contained in the definition thereof).

(d) The Board shall have the ability, in its reasonable discretion, to adjust the operations of this Section 3.2 and Section 4.1 to achieve the economic results intended by this Agreement, including, (i) that the amount that would be distributed with respect to a Unit if there were a liquidation and termination of the LLC pursuant to Section 12.2 shall be the same immediately before and immediately after certain events, including an issuance of new Units, a Unit split or a Unit redemption and (ii) that the Class D Units are profits interests for United States federal income tax purposes.

(e) If the LLC at any time subdivides (by any Unit split or otherwise) the Class B Units into a greater number of Units, the Threshold Amount of each Class D Unit outstanding immediately prior to such subdivision shall be proportionately reduced, and if the LLC at any time combines (by reverse Unit split or otherwise) the Class B Units into a smaller number of Units, the Threshold Amount of each Class D Unit outstanding immediately prior to such combination shall be proportionately increased.

(f) No adjustment shall be made to Class D Units in connection with (A) any redemption or repurchase by the LLC or any Unitholder of any Units or (B) any Capital Contribution by any Unitholder in exchange for newly issued Units.

(g) The Threshold Amounts of each Unitholder's Class D Units shall be set forth on the Schedule of Unitholders, and the Schedule of Unitholders shall be amended from time to time by the LLC

as necessary to reflect any adjustments to the Threshold Amounts of outstanding Class D Units required pursuant to this Section 3.2.

(h) Class C Units shall be granted at the Closing as prescribed by applicable employment agreements and shall vest upon (i) EBITDA for the Company's Fiscal Year ended 2008 being at least \$5.0 million as determined in good faith by the Board from the audited financial statements of the Company for such Fiscal Year within 15 days after the earlier to occur of (x) the 90th day immediately following the end of such Fiscal year or (y) the delivery of the audited financial statements for such Fiscal Year by the Company's outside accounting firm together with an unqualified opinion with respect to such financials from such accounting firm, and (ii) the holder of such Class C Units being an employee of the Company in good standing as of December 31, 2008. Any Class C Units that are not vested shall be deemed forfeited.

(i) Any Unitholder who receives Class C or Class D Units shall make an effective election within 30 days after receipt of such Class D Units under Section 83(b) of the Code with respect to such Units. The LLC and all Unitholders will (a) treat such Units as outstanding for tax purposes, (b) treat such Unitholder as a partner of the LLC for tax purposes with respect to such Units and (c) file all tax returns and reports consistently with the foregoing, and neither the LLC nor any of its Unitholders will deduct any amount (as wages, compensation or otherwise) for the fair market value of such Units for federal income tax purposes. The Class C and Class D Units shall be granted in exchange for future services to be provided to the LLC and its Subsidiaries. Consistent with the foregoing, the Class C and Class D Units are intended to be treated as "profits interests" under IRS Revenue Procedure 93-27 and IRS Revenue Procedure 2001-43, and the provisions of this Agreement shall be interpreted and applied consistently therewith.

3.3 Capital Accounts.

(a) The LLC shall maintain a separate Capital Account for each Unitholder according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). In accordance with such Treasury Regulation, the Capital Account of each Member shall equal, as of the execution of this Agreement, the amount of such Member's Initial Capital as set forth on the Schedule of Unitholders attached hereto and shall be (a) increased by any additional Capital Contributions made by such Member after the execution of this Agreement and such Member's share of items of income and gain allocated to such Member after the execution of this Agreement pursuant to Article IV and (b) decreased by such Member's share of items of loss, deduction and expense allocated to such Member after the execution of this Agreement pursuant to Article IV and any Distributions to such Holder of cash or the Fair Market Value of any other property distributed to such Member after the execution of this Agreement. The LLC may (in the sole discretion of the Board), upon the occurrence of the events specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f), increase or decrease the Capital Accounts in accordance with the rules of such regulation and Treasury Regulation Section 1.704-1(b)(2)(iv)(g) to reflect a revaluation of LLC property.

(b) For purposes of computing the amount of any item of LLC income, gain, loss or deduction to be allocated pursuant to Article IV and to be reflected in the Capital Accounts, the determination, recognition and classification of any such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose); provided that:

(i) The computation of all items of income, gain, loss and deduction shall include those items described in Section 705(a)(1)(B) or Section 705(a)(2)(B) of the Code and Treasury Regulation Section 1.704-1(b)(2)(iv)(i), without regard to the fact that such items are not includable in gross income or are not deductible for federal income tax purposes.

(ii) If the Book Value of any LLC property is adjusted pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such property.

(iii) Items of income, gain, loss or deduction attributable to the disposition of LLC property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the Book Value of such property.

(iv) Items of depreciation, amortization and other cost recovery deductions with respect to LLC property having a Book Value that differs from its adjusted basis for tax purposes shall be computed by reference to the property's Book Value in accordance with Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(v) To the extent an adjustment to the adjusted tax basis of any LLC asset pursuant to Sections 732(d), 734(b) or 743(b) of the Code is required, pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis).

3.4 Negative Capital Accounts No Unitholder shall be required to pay to any other Unitholder or the LLC any deficit or negative balance which may exist from time to time in such Unitholder's Capital Account (including upon and after dissolution of the LLC).

3.5 No Withdrawal No Person shall be entitled to withdraw any part of such Person's Capital Contributions or Capital Account or to receive any Distribution from the LLC, except as expressly provided herein.

3.6 Loans From Unitholders Loans by Unitholders to the LLC shall not be considered Capital Contributions. If any Unitholder shall loan funds to the LLC in excess of the amounts required hereunder to be contributed by such Unitholder to the capital of the LLC, the making of such loans shall not result in any increase in the amount of the Capital Account of such Unitholder. The amount of any such loans shall be a debt of the LLC to such Unitholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made; provided, that such terms and conditions are no more favorable to such lending Unitholder than those which would be agreed to in an orderly transaction with a willing, unaffiliated lender in an arm's-length transaction.

3.7 Distributions In-Kind To the extent that the LLC distributes property in-kind to the Members, the LLC shall be treated as making a distribution equal to the Fair Market Value of such property for purposes of Section 4.1 and such property shall be treated as if it were sold for an amount equal to its Fair Market Value (or such other amount as is required to be used by the Code or applicable Treasury Regulation) and any resulting gain or loss shall be allocated to the Members' Capital Accounts in accordance with Sections 4.2 through 4.4.

3.8 Transfer of Units In the event of a Transfer of a Unit pursuant to Article IX, the Transferee shall succeed to the Transferor's Capital Account pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(l).

3.9 Repurchase of Units The LLC may elect to purchase all or any portion of the vested Class D Units pursuant to a Class D Unit Grant Agreement by delivering written notice (the "Repurchase Notice") to the holder thereof within 60 days after the termination of his employment. The Repurchase

Notice shall set forth the number of vested Class D Units to be acquired from such holder, the aggregate consideration to be paid for such Units as determined pursuant to the applicable Class D Unit Grant Agreement and the time and place for the closing of the transaction. The closing of the repurchase shall take place on the date designated by the LLC in the Repurchase Notice, which date shall not be more than 60 days nor less than 10 days after the date of such Repurchase Notice. The LLC shall pay for the Units to be repurchased by delivery of a check or wire transfer of funds. The LLC shall be entitled to receive customary representations and warranties from the holder regarding such sale of Units (including representations and warranties regarding good title to such Units, free and clear of any liens or encumbrances) and to require the holder's signature be guaranteed by a national bank or reputable securities broker.

3.10 Conversion to Corporation The Board may, in its sole discretion, either (i) cause the LLC to contribute all or substantially all of its assets to a corporation in a transaction qualified under Section 351(a) of the Code, and thereupon liquidate and dissolve the LLC, (ii) elect to have all Unitholders contribute their Units to a corporation, in a transaction qualifying under Section 351(a) of the Code, as long as the Fair Market Value of the shares of the corporation received by each Unitholder is equal to the Fair Market Value of the Units transferred by that Unitholder, (iii) cause the LLC to distribute some or all of the shares of capital stock or other equity of one or more of its Subsidiaries to the Unitholders, (iv) cause the LLC to transfer its assets, liabilities and operations to a corporation in exchange for any combination of cash, debt or capital stock in such corporation, (v) cause a corporation to be admitted as a Member of the LLC, with such corporation purchasing interests in the LLC from the LLC or Members (as determined by the Board) with the proceeds of a public offering of the corporation's stock; or (vi) otherwise cause the LLC to convert into a corporation, by way of merger, consolidation or otherwise, provided that the Fair Market Value of the shares of the corporation received by each Unitholder is equal to the Fair Market Value of the Units held by that Unitholder immediately prior to the consummation of that transaction. Subject to the foregoing and to Section 3.10(b), the conversion of the LLC or its business into a corporation shall be accomplished pursuant to such terms and in such manner as the Board shall deem appropriate, in its reasonable discretion; provided, however, that the Board shall use commercially reasonable efforts to structure the conversion so as to minimize the adverse impact, if any, to the Unitholders, and provided further that any such conversion of the LLC or its business into a corporation shall only be undertaken in anticipation of a Public Offering or a Sale of the LLC.

(b) Each Member shall execute and deliver any documents and instruments and perform any additional acts that may be necessary or appropriate, as determined by the Board, to effectuate and perform any transaction described in Section 3.10(a). In furtherance of the foregoing, each Member shall use all reasonable efforts (including executing a stockholders' agreement) to ensure that the shares of the corporation issued to each Unitholder in connection with any of the transactions referred to in Section 3.10(a) shall have substantively the same rights and be subject to the same restrictions as the Units of each class held by such Unitholder, including with respect to vesting, transfer restrictions and governance (including, in the case of any holder of Class D Units, executing an agreement with the successor providing for the continued vesting of, and repurchase rights respecting, any equity securities issued in respect of such holder's Class D Units in form and substance no less favorable to such holder than the provisions and restrictions, if any, with respect to vesting and repurchase rights set forth in this Agreement).

ARTICLE IV

DISTRIBUTIONS AND ALLOCATIONS

4.1 Distributions

(a) **Tax Distributions.** To the extent funds of the LLC are available for distribution by the LLC (as determined by the Board in its sole discretion), the Board may, in its sole discretion, cause the LLC to distribute to the Unitholders with respect to each Fiscal Quarter of the LLC an amount of cash (a “Tax Distribution”) which in the good faith judgment of the Board is at least equal to (i) the cumulative net taxable income allocated to the Unitholders pursuant to this Agreement for the period beginning on the date hereof and ending at the end of such Fiscal Quarter (adjusted to take account of any taxable losses allocated to the Unitholders pursuant to this Agreement for such period), multiplied by (ii) the combined maximum U.S. federal, state, and local income tax rate to be applied with respect to such taxable income (calculated by using the highest maximum combined marginal U.S. federal, state and local income tax rates to which any Unitholder may be subject and taking into account the character of such taxable income and the deductibility of state income tax for federal income tax purposes) for such Fiscal Quarter (making an appropriate adjustment for any rate changes that take place during such period). Each Tax Distribution shall be distributed to the Unitholders in the same proportions that taxable income was allocated to the Unitholders during such Fiscal Quarter. Tax Distributions shall be treated as advances of, and offset against, Distributions to Unitholders under Section 4.1(b).

(b) **Other Distributions.** Except as otherwise set forth in Section 4.1(a), the Board may in its sole discretion (but shall not be obligated to) make Distributions at any time or from time to time, but, subject to the last sentence of Section 3.2(a), shall make Distributions in respect of Class A Units, Class B Units, Class C Units, and Class D Units only in the following order of priority:

(i) first, to the holders of outstanding Class A Units (ratably among such holders based upon the aggregate Class A Unreturned Capital with respect to all Class A Units held by each such holder immediately prior to such Distribution), until the aggregate Class A Unreturned Capital with respect to the Class A Units has been reduced to zero;

(ii) second, to the holders of outstanding Class A Units (ratably among such holders based upon the aggregate Class A Unpaid Yield with respect to all Class A Units held by each such holder immediately prior to such Distribution), until the aggregate Class A Unpaid Yield with respect to the Class A Units has been reduced to zero; and

(iii) third, the entire remaining amount of such Distribution to the Unitholders pro rata based on the number of Units held; provided, however that (x) Distributions to the Class D Unitholders will be subject to the terms of the LLC Equity Incentive Plan and any applicable Class D Unit Grant Agreement, including the vesting provisions thereof, (y) with respect to each Class D Unit, the cumulative amount to which such Class D Unit would otherwise be entitled pursuant to this Section 4.1(b)(iii) will be reduced by the Threshold Amount associated with each such Class D Unit, and (z) each Class C Unit shall be fully vested in accordance with Section 3.2(h).

The amount of any Distribution which would have been made to the holders of the Class C Units and Class D Units but for the provisions of clauses (x), (y), and (z) of Section 4.1(b)(iii) will be distributed to the holders of Class A Units and Class B Units pro rata based on the number of Units held.

4.2 Allocations Net Profit or Net Loss for any Fiscal Year shall be allocated among the Unitholders in such a manner that, as of the end of such Fiscal Year, the sum of (i) the Capital Account of each Unitholder, (ii) such Unitholder’s share of Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(g)) and (iii) such Unitholder’s partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)) shall be equal to the respective net amounts, positive or negative, which would be distributed to them or for which they would be liable to the LLC

under the Florida Act or otherwise, determined as if the LLC were to (i) liquidate the assets of the LLC for an amount equal to their Book Value and (ii) distribute the proceeds of liquidation pursuant to Section 12.2.

4.3 Special Allocations Losses attributable to partner nonrecourse debt (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated in the manner required by Treasury Regulation Section 1.704-2(i). If there is a net decrease during a Taxable Year in partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(3)), Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) shall be allocated to the Unitholders in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(i)(4). This Section 4.3(a) is intended to be a “partner nonrecourse debt minimum gain chargeback” provision that complies with the requirements of Treasury Regulation Section 1.704-2(i)(4) and shall be interpreted in a manner consistent therewith.

(b) Nonrecourse deductions (as determined according to Treasury Regulation Section 1.704-2(b)(1)) for any Taxable Year shall be allocated to each Unitholder ratably among such Unitholders based upon the Pro Rata Share of the Total Equity of the Units held by each such Unitholder immediately prior to such allocation. Except as otherwise provided in Section 4.3(a), if there is a net decrease in the Minimum Gain during any Taxable Year, each Unitholder shall be allocated Profits for such Taxable Year (and, if necessary, for subsequent Taxable Years) in the amounts and of such character as determined according to Treasury Regulation Section 1.704-2(f). This Section 4.3(b) is intended to be a Minimum Gain chargeback provision that complies with the requirements of Treasury Regulation Section 1.704-2(f), and shall be interpreted in a manner consistent therewith.

(c) If any Unitholder that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) has an Adjusted Capital Account Deficit as of the end of any Taxable Year, computed after the application of Sections 4.3(a) and 4.3(b) but before the application of any other provision of this Article IV, then Profits for such Taxable Year shall be allocated to such Unitholder in proportion to, and to the extent of, such Adjusted Capital Account Deficit. This Section 4.3(c) is intended to be a qualified income offset provision as described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted in a manner consistent therewith.

(d) Profits and Losses described in Section 3.3(b)(v) shall be allocated in a manner consistent with the manner that the adjustments to the Capital Accounts are required to be made pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(k) and (m).

(e) The allocations set forth in Section 4.3(a)-(d) (the “Regulatory Allocations”) are intended to comply with certain requirements of Sections 1.704-1(b) and 1.704-2 of the Treasury Regulations. The Regulatory Allocations may not be consistent with the manner in which the Unitholders intend to allocate Profit and Loss of the LLC or make LLC distributions. Accordingly, notwithstanding the other provisions of this Article IV, but subject to the Regulatory Allocations, income, gain, deduction, and loss shall be reallocated among the Unitholders so as to eliminate the effect of the Regulatory Allocations and thereby cause the respective Capital Accounts of the Unitholders to be in the amounts (or as close thereto as possible) they would have been if Profit and Loss (and such other items of income, gain, deduction and loss) had been allocated without reference to the Regulatory Allocations. In general, the Unitholders anticipate that this will be accomplished by specially allocating other Profit and Loss (and such other items of income, gain, deduction and loss) among the Unitholders so that the net amount of the Regulatory Allocations and such special allocations to each such Unitholder is zero. In addition, if in any Fiscal Year or Fiscal Period there is a decrease in partnership Minimum Gain, or in partner nonrecourse debt Minimum Gain, and application of the Minimum Gain chargeback requirements set forth in Section

4.3(a) or Section 4.3(b) would cause a distortion in the economic arrangement among the Unitholders, the Unitholders may, if they do not expect that the LLC will have sufficient other income to correct such distortion, request the Internal Revenue Service to waive either or both of such Minimum Gain chargeback requirements. If such request is granted, this Agreement shall be applied in such instance as if it did not contain such Minimum Gain chargeback requirement.

(f) The Members acknowledge that allocations like those described in Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(c) ("Forfeiture Allocations") result from the allocations of Profits and Losses provided for in this Agreement. For the avoidance of doubt, the LLC is entitled to make Forfeiture Allocations and, once required by applicable final or temporary guidance, allocations of Profits and Losses will be made in accordance with Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(c) or any successor provision or guidance.

4.4 Tax Allocations The income, gains, losses, deductions and credits of the LLC will be allocated, for federal, state and local income tax purposes, among the Unitholders in accordance with the allocation of such income, gains, losses, deductions and credits among the Unitholders for computing their Capital Accounts; except that if any such allocation is not permitted by the Code or other applicable law, the LLC's subsequent income, gains, losses, deductions and credits will be allocated among the Unitholders so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of LLC taxable income, gain, loss and deduction with respect to any property contributed to the capital of the LLC after execution of this Agreement shall be allocated among the Unitholders in accordance with Section 704(c) of the Code and the principles thereof so as to take account of any variation between the adjusted basis of such property to the LLC for federal income tax purposes and its Book Value using any permitted method selected by the Tax Matters Partner, provided that Verax shall select the single allocation method that shall apply with respect to all of the property of the LLC as of the date hereof.

(c) If the Book Value of any LLC asset is adjusted pursuant to the requirements of Treasury Regulation Section 1.704-1(b)(2)(iv)(e) or (f) subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Book Value in the same manner as under Section 704(c) of the Code using any permitted method selected by Tax Matters Partner.

(d) Allocations of tax credits, tax credit recapture, and any items related thereto shall be allocated to the Unitholders according to their interests in such items as determined by the Board taking into account the principles of Treasury Regulation Section 1.704-1(b)(4)(ii).

(e) Allocations pursuant to this Section 4.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Unitholder's Capital Account or unit of Profits, Losses, Distributions or other LLC items pursuant to any provision of this Agreement.

4.5 Offsetting Allocations If, and to the extent that, any Member is deemed to recognize any item of income, gain, deduction or loss as a result of any transaction between such Member and the LLC pursuant to Sections 83, 482, or 7872 of the Code or any similar provision now or hereafter in effect, the Board shall use its reasonable best efforts to allocate any corresponding Profit or Loss of the LLC to the Member who recognizes such item in order to reflect the Members' economic interest in the LLC.

4.6 Forfeiture of Unvested Units In the event that a Member's unvested Units are forfeited to the LLC, the Capital Account balance attributable to such unvested Units shall be allocated among the holders of the outstanding Units based upon how a distribution of such remaining Capital Account balance would have been made to such holders under Section 4.1.

4.7 Indemnification and Reimbursement for Payments on Behalf of a Unitholder

Except as otherwise provided in Section 5.4 and Section 6.1, if the LLC is required by law to make any payment to a Governmental Entity that is specifically attributable to a Unitholder or a Unitholder's status as such (including federal withholding taxes, state personal property taxes, and state unincorporated business taxes), then such Unitholder shall indemnify and contribute to the LLC in full for the entire amount paid (including interest, penalties and related expenses). The Board may offset Distributions to which a Person is otherwise entitled under this Agreement against such Person's obligation to indemnify the LLC under this Section 4.7. A Unitholder's obligation to indemnify and make contributions to the LLC under this Section 4.7 shall survive the termination, dissolution, liquidation and winding up of the LLC, and for purposes of this Section 4.7, the LLC shall be treated as continuing in existence. The LLC may pursue and enforce all rights and remedies it may have against each Unitholder under this Section 4.7, including instituting a lawsuit to collect such indemnification and contribution with interest calculated at a rate equal to the Base Rate plus three percentage points per annum (but not in excess of the highest rate per annum permitted by law).

ARTICLE V

MANAGEMENT

5.1 Management Prior to FCC Consent From the date hereof and until the grant of the FCC Consent, the LLC shall be managed by a managing Member (the "Managing Member"), who shall be Dean Goodman. The Managing Member shall, between the date hereof and the grant of the FCC Consent, have the same authority as that granted to the Board of Managers in this Agreement, such that any action by the Managing Member shall have the same authority as if approved by a majority of the Board at a duly called meeting of the Board (and be subject to the same limitation of liability of the Board or any Manager as described in Section 5.7).

5.2 Management Upon FCC Consent Upon the grant of the FCC Consent, Dean Goodman's resignation as Managing Member shall become effective, and the LLC shall be governed by the Board of Managers with all of the authority described herein.

5.3 Board of Managers

(a) Upon the grant of the FCC Consent, the management, control and operation of the LLC shall be vested exclusively in the Board of Managers (the "Board of Managers" or "Board"), and no Member will have any right to participate in or exercise control or management power over the business and affairs of the Company. Except for situations in which the approval of the Members is expressly and specifically required by the express terms of this Agreement, and subject to the provisions of this Section 5.3, (i) the Board shall conduct, direct and exercise full control over all activities of the LLC (including all decisions relating to subsequent Capital Contributions, issuances of Equity Securities and the voting and sale of, and the exercise of other rights with respect to, the equity securities of any subsidiaries of the LLC), (ii) all management powers and authority over the business and affairs of the LLC shall be exclusively vested in the Board, and the Board shall have the general powers and duties (including fiduciary duties) typically applicable to the board of directors of a corporation, (iii) the Board may, in its

sole discretion, cause the LLC to vote for or otherwise consent to any sale of all or substantially all of the assets or securities of the LLC and/or any of its Subsidiaries (whether by merger, consolidation or otherwise) and (iv) the Board shall have the sole power and authority to bind or take any action on behalf of the LLC, or to exercise any rights and powers (including the rights and powers to take certain actions, give or withhold certain consents or approvals, or make certain determinations, opinions, judgments, or other decisions) granted to the LLC under this Agreement or any other agreement, instrument, or other document to which the LLC is a party.

(b) Without limiting the generality of the foregoing, and subject to Section 13.3:

(i) the Board and the LLC (and any delegate thereof) shall exercise all rights and powers of the LLC (whether such rights and powers are expressly and specifically granted to the LLC under the terms of an agreement to which the LLC is a party, or arise as a result of the LLC's ownership of securities or otherwise) to amend or consent to an amendment, modification, or waiver of the articles of organization, articles of incorporation, bylaws or other organizational documents of the LLC's and the LLC's Subsidiaries, solely as directed by the Board;

(ii) the Board shall have exclusive authority on behalf of the LLC to prepare all tax returns, make or not make any tax elections or other decisions related to taxes, control the handling of any tax proceeding, and otherwise interact with any taxing authority with respect to LLC matters;

(iii) subject to Section 9.4, the Board shall have sole discretion and right to enter into any agreement regarding, and have sole authority to approve on behalf of the LLC and all of the Members, a Sale of the LLC or its Subsidiaries, or any merger, consolidation or other transaction involving the LLC or its Subsidiaries; and

(iv) the Board and the LLC (and any delegate thereof) shall exercise all rights and powers of the LLC (including all rights and powers to take certain actions, give or withhold certain consents or approvals, waive or require the satisfaction of certain conditions, or make certain determinations, opinions, judgments, or other decisions) as a holder of capital stock or other securities of or interests in the LLC held by the LLC, including under the articles of organization, articles of incorporation, bylaws or other organizational documents of the LLC and its Subsidiaries, or under applicable law (e.g., the right to vote, transfer or otherwise dispose of any interest in any such securities), solely as directed by the Board.

(c) Notwithstanding anything to the contrary contained herein, except for (i) issuances of securities to any Manager or its Affiliates (subject to Section 3.1(d) and, if applicable, Section 13.3), (ii) the nomination, designation or election of any person to the Board of the LLC or any board of managers or directors of any Subsidiary of the LLC, (iii) any transactions arising under or contemplated by the Corporate Development and Administrative Services Agreement, and (iv) Transactions contemplated by the Verax Promissory Note, a Supermajority of the Board is required in order to approve (i) any material transaction or series of transactions between the LLC or any Subsidiary of the LLC on the one hand, and any Manager, Verax, any of its Affiliates or any other holder of Verax Equity, on the other, or (ii) the issuance of any securities that, after giving effect to the different terms and conditions of the classes of Units authorized pursuant to Article III hereof, contain terms that have a disproportionate adverse effect on the Class B or Class C Units. No Member shall have the power and authority to bind the LLC in any way, to do any act that would be (or that could be construed as) binding on the LLC, or to make any expenditures on behalf of the LLC, unless such specific power and authority has been expressly granted in writing to and not revoked from such other Member by the Board. For the purposes of this Section

5.3(c), a material transaction or series of transactions is defined as that which is equal to or greater than \$100,000.

(d) The Board shall be comprised of five managers (the "Managers", and each a "Manager"). Three of the Managers shall be selected by the Class A Unitholders (the "Class A Managers"). So long as Verax holds any Class A Units, Verax shall select the Class A Managers. If Verax no longer holds any Class A Units, the Class A Managers shall be selected by a majority in interest of the Class A Unitholders. The remaining two Managers shall be selected by the Class B Unitholders (the "Class B Managers"). The Class B Managers shall be selected by a majority in interest of the Class B Unitholders; provided, however, that in the event that Frequency, LLC, a Delaware limited liability company, or its successors or assigns ("Frequency") holds any Class B Units, Frequency and Verax shall select a single, mutually agreed upon, independent and unaffiliated third-party radio industry executive to serve on the Board as a Class B Manager. The other Class B Manager shall be selected by a majority in interest of the Class B Unitholders other than Frequency. In the event that Frequency and Verax cannot agree on a Class B Manager within five Business Days of Frequency taking ownership and possession of its Class B Units, then Frequency shall provide to Verax a list of three independent and unaffiliated third-party radio industry executives, and such list shall consist of individuals other than those under initial consideration on whom Verax and Frequency originally could not agree. Within three Business Days, Verax must select one of those individuals in the list provided by Frequency, and such individual shall serve as a Board observer at duly called meetings of the Board. If Frequency has a Board observer, the two Class B Managers shall be selected by a majority in interest of the Class B Unitholders other than Frequency. Once Frequency ceases to be a holder of Class B Units, the Class B Managers shall be selected by a majority in interest of the Class B Unitholders, and any right to appoint a Board observer shall cease. Solely for the purposes of determining the majority in interest of Class B Unitholders for the selection of the Class B Managers, any non-Class B Units held by Dean Goodman shall be included as if they were Class B Units. The initial Class A Managers shall be Eric S. Koza, Donald R. Kelley, and Steven C. Hardek, and the initial Class B Managers shall be Dean Goodman and W. Lawrence Patrick. Each Manager shall hold office until the next annual meeting and until his successor is duly elected hereunder, or until his earlier death or resignation. If any vacancy shall occur in the Board, by reason of death, resignation, or otherwise, the Managers then in office shall continue to act. Unless and until filled by the Class A Unitholders or Class B Unitholders as described above by written action, any vacancy in the Board, however occurring, may be filled by the Managers then in office, provided that the Class B Manager shall fill any Class B Manager vacancy, and the Class A Managers shall fill any Class A Manager vacancy. A Manager elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any Manager may resign by delivering his written resignation to the Chief Executive Office or any other Manager. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(e) Meetings of the Board and any committee thereof will be held at the principal office of the LLC or at such other place as may be determined by the Board or such committee. Regular meetings of the Board will be held during each Fiscal Quarter on such dates and at such times as will be determined by the Board. Special meetings of the Board or any committee thereof may be called by a majority of the Managers of the Board or the Chief Executive Officer, in each case, on at least five days' prior written notice to the other Managers, which notice will state the purpose or purposes for which such meeting is being called, the time of the meeting, and its location. The actions taken by the Board or any committee at any meeting (as opposed to by written consent), however called and noticed, will be as valid as though taken at a meeting duly held after regular call and notice if, either before, at or after the meeting, any Manager as to whom notice was improperly provided signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. Except as otherwise provided herein, actions to be taken by the Board or any committee thereof may be taken (i) by vote of the Board or of such committee at a meeting of the Managers (or, in the case of a committee, the

Managers that are members thereof) in which a majority of the Managers or members of the committee are present or (ii) by written consent so long as such consent is signed by all the Managers (or, in the case of a committee, all the Managers that are members thereof). A meeting of the Board or any committee may be held by conference telephone or similar communications equipment by means of which all individuals participating in the meeting can be heard.

(f) At all meetings of the Board of Managers, the presence of one-half or more of the number of Managers, which presence must include at least a majority of the Class A Managers, shall be sufficient to constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the Managers present may adjourn the meeting from time to time, until a quorum shall be present. Each Manager will have one vote on all matters submitted to the Board or any committee thereof on which such Manager serves (whether the consideration of such matter is taken at a meeting or by written consent), but any Manager may designate another manager by proxy by providing written notice to the Board prior to any meeting and indicating which Manager shall serve as proxy. Unless a Supermajority vote is otherwise required by this Agreement, the affirmative vote (whether by proxy or otherwise) of Managers holding a majority of the votes of all Managers will constitute the act of the Board if taken at a meeting. Except as otherwise provided by the Board when establishing any committee, and except for any matter that pursuant to this Agreement requires the approval of a Supermajority of the Board, the affirmative vote (whether by proxy or otherwise) of members of such committee holding a majority of the votes of all members of such committee will constitute the act of such committee if taken at a meeting.

(g) Any action required or permitted to be taken at any meeting of the Board or of any committee of the Board may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing, and the written consents are filed with the minutes of proceedings of the Board or committee.

(h) The LLC will pay the reasonable out-of-pocket expenses incurred by each Manager in connection with meetings of the Board or the board of any Subsidiary of the LLC and all committees thereof or any other activities relating to the management of the LLC.

5.4 Delegation of Authority The Board may, from time to time, delegate to one or more Persons (including any Member of the LLC) such authority and duties as the Board may deem advisable. Any delegation pursuant to this Section 5.4 may be revoked at any time by the Board in its sole discretion.

5.5 Officers

(a) The Board of Managers may appoint and remove offices, officers and agents in its sole discretion. The offices, officers or agents so appointed may include persons holding titles such as Chairman, Chief Executive Officer, Chief Operating Officer, President, Chief Financial Officer, Executive Vice President, Vice President, Treasurer, Controller, Secretary, Assistant Secretary, or any other title the Board may deem advisable. Unless the authority of the agent designated as the officer in question is limited in the document appointing such officer or is otherwise specified by the Board, any officer so appointed shall have the same authority to act for the LLC as a corresponding officer of a Delaware corporation would have to act for a corporation in the absence of a specific delegation of authority.

(b) Any officer may resign at any time by delivering a written resignation to the Board, the Chief Executive Officer, the Secretary or any Assistant Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery.

(c) Any officer may be removed from office, either for or without cause, by the vote of a majority of the Board given at any special meeting of the Board called for the purpose, or at a regular meeting. Any officer or agent appointed in accordance with the provisions of this Section 5.5 may also be removed, either for or without cause, by any officer upon whom such power of removal shall have been conferred by the Board.

(d) The Salaries, if any, or other compensation of the officers shall be fixed from time to time by the Board, except that the Board may delegate to any Person or group of Persons the power to fix the salaries or other compensation of any subordinate officer or agent appointed in accordance with the provisions of Section 5.5.

5.6 Purchase of Units The Board may cause the LLC to purchase or otherwise acquire Units, or may purchase or otherwise acquire Units on behalf of the LLC; provided that this provision shall not in and of itself obligate any Unitholder to sell any Units to the LLC; provided, further, that no Unitholder shall be required to provide a covenant not to compete or similar restrictive covenant in connection with any such purchase or acquisition. So long as any such Units are owned by or on behalf of the LLC such Units will not be considered outstanding for any purpose.

5.7 Limitation of Liability Except as otherwise provided herein or in any agreement entered into by such Person and the LLC, and to the maximum extent permitted by the Florida Act, no present or former Manager or officer or any of such Manager's or officer's Affiliates, employees, agents or representatives shall be liable to the LLC or to any other Member for any act or omission performed or omitted by such Person in good faith in its capacity as a Manager or officer of the LLC or otherwise. The Managers may exercise any of the powers granted to them by this Agreement and perform any of the duties imposed upon them hereunder either directly or by or through their Affiliates, agents or representatives, and the Managers shall not be responsible for any misconduct or negligence on the part of any such Person appointed by the Board (so long as such Person was selected in good faith and with reasonable care). The Managers and the officers shall be entitled to rely upon the advice of legal counsel, independent public accountants and other experts, including financial advisors, and any act of or failure to act by the Managers in good faith reliance on such advice shall in no event subject the Managers or any of their Affiliates, employees, agents or representatives to liability to the LLC or any Member.

(b) Whenever in this Agreement or any other agreement contemplated herein, the Board is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, the Board shall be entitled to consider such interests and factors as it desires (including any interests its Managers may have as Unitholders), provided that, the Managers shall act in good faith.

(c) Whenever in this Agreement the Board is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Board shall act under such express standard and, to the extent permitted by applicable law, shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein, and, notwithstanding anything contained herein to the contrary, so long as the Board and its Managers act in good faith, the resolution, action or terms so made, taken or provided by the Board shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon the Managers or any of their Affiliates, employees, agents or representatives.

(d) To the maximum extent permitted by applicable law, each Member hereby waives any claim or cause of action by such Person against the Board or its Managers or any of their Affiliates, employees, agents and representatives for any breach of any fiduciary duty to the LLC, its Members or any Subsidiary of the LLC in connection with the exercise by the Board of any rights provided by this

Agreement (other than the right generally to exercise control over the activities of the LLC), including as may result from a conflict of interest between the LLC or such Subsidiary and such Person. Each Member acknowledges and agrees that in the event of any such waived conflict of interest, each such Person may, in the absence of bad faith, act in the best interest of any of the Managers or their Affiliates, employees, agents or representatives. With respect to any such waived conflict of interest, the Board shall not be obligated to recommend or take any action that prefers the interests of the LLC or any Subsidiary or the other Members or Unitholders over the interests of the any of the Managers or its Affiliates, employees, agents or representatives and the LLC.

(e) Except as otherwise required by law or the provisions of this Agreement, the LLC shall indemnify its present and former Managers and officers against any losses, liabilities, damages or expenses (including reasonable amounts paid for attorneys' fees, judgments and settlements in connection with any threatened, pending or completed action, suit or proceeding) to which any of such Persons may directly or indirectly become subject for action taken or omitted to be taken in good faith on behalf of the LLC or in connection with any involvement with the LLC or any Subsidiary (including serving as a manager, officer, director, consultant or employee of such Subsidiary), but only to the extent not prohibited by law. The rights of the Members and officers pursuant to this Section 5.7(e) shall be in addition to, and not in lieu of, the rights of Members generally pursuant to Section 6.4.

ARTICLE VI

RIGHTS AND OBLIGATIONS OF UNITHOLDERS

6.1 Limitation of Liability Except as otherwise provided by the Florida Act, the debts, obligations and liabilities of the LLC, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the LLC, and no Unitholder or Member shall be obligated personally for any such debt, obligation or liability of the LLC solely by reason of being a Unitholder or acting as a Member of the LLC, other than such Unitholder's obligation to make Capital Contributions to the LLC pursuant to the terms and conditions of Section 3.1(b). Except as otherwise provided in this Agreement, a Unitholder's liability (in its capacity as such) for LLC liabilities and losses shall be such Unitholder's unit of the LLC's assets; provided that a Unitholder shall be required to return to the LLC any Distribution made to it in clear and manifest accounting or similar error. The immediately preceding sentence shall constitute a compromise to which all Unitholders have consented within the meaning of the Florida Act. Notwithstanding anything contained herein to the contrary, the failure of the LLC to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Florida Act shall not be grounds for imposing personal liability on any of the Unitholders or Members for liabilities of the LLC.

6.2 Lack of Authority No Unitholder or Member in its capacity as such has the authority or power to act for or on behalf of the LLC or its Subsidiaries in any manner, to do any act that would be (or could be construed as) binding on the LLC or its Subsidiaries, or to make any expenditures on behalf of the LLC or its Subsidiaries, and the Unitholders and Members hereby consent to the exercise by the Board of the powers conferred on it by law and this Agreement.

6.3 No Right of Partition No Unitholder or Member shall have the right to seek or obtain partition by court decree or operation of law of any LLC property or property of its Subsidiaries, or the right to own or use particular or individual assets of the LLC and its Subsidiaries.

6.4 Indemnification

(a) Subject to Section 4.7, the LLC hereby agrees to indemnify and hold harmless any Person (each an “Indemnified Person”) to the fullest extent permitted under the Florida Act, as the same now exists or may hereafter be amended, substituted or replaced (but, in the case of any such amendment, substitution or replacement only to the extent that such amendment, substitution or replacement permits the LLC to provide broader indemnification rights than the LLC is providing immediately prior to such amendment), against all expenses, liabilities and losses (including attorney fees, judgments, fines, excise taxes or penalties) reasonably incurred or suffered by such Person (or one or more of such Person’s Affiliates) by reason of the fact that such Person is or was a Unitholder or Member or a partner, member, employee, officer, director, agent or other representative of the Board or is or was serving as a Manager, officer, director, principal, member, employee, agent or representative of the LLC or is or was serving at the request of the LLC as a Manager, officer, director, principal, member, employee, agent or representative of another corporation, partnership, joint venture, limited liability company, trust or other enterprise; provided that (unless the Board otherwise consents) no Indemnified Person shall be indemnified for any expenses, liabilities and losses suffered to the extent attributable to such Indemnified Person’s or its Affiliates’ gross negligence, willful misconduct or knowing violation of law or for any present or future breaches of any representations, warranties or covenants by such Indemnified Person or its Affiliates, employees, agents or representatives contained herein or in any other agreement with the LLC. Expenses, including attorneys’ fees and expenses, incurred by any such Indemnified Person in defending a proceeding shall be paid by the LLC in advance of the final disposition of such proceeding, including any appeal therefrom, upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the LLC.

(b) The right to indemnification and the advancement of expenses conferred in this Section 6.4 shall not be exclusive of any other right which any Person may have or hereafter acquire under any statute, agreement, law, vote of the Board or otherwise.

(c) The LLC shall maintain insurance, at its expense, to protect any Indemnified Person against any expense, liability or loss relating to the LLC or its business whether or not the LLC would have the power to indemnify such Indemnified Person against such expense, liability or loss under the provisions of this Section 6.4.

(d) Notwithstanding anything contained herein to the contrary (including in this Section 6.4), any indemnity by the LLC relating to the matters covered in this Section 6.4 shall be provided out of and to the extent of LLC assets only and no Unitholder (unless such Unitholder otherwise agrees in writing or is found in a final decision by a court of competent jurisdiction to have personal liability on account thereof) shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the LLC (except as expressly provided herein).

(e) If this Section 6.4 or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the LLC shall nevertheless indemnify and hold harmless each Indemnified Person pursuant to this Section 6.4 to the fullest extent permitted by any applicable portion of this Section 6.4 that shall not have been invalidated and to the fullest extent permitted by applicable law.

6.5 Members Right to Act For situations for which the approval of the Members (rather than the approval of the Board on behalf of the Members) is required by this Agreement or by applicable law, the Members shall act through meetings and written consents as described in this Section 6.5, and each Class A Unitholder and Class B Unitholder shall be entitled to vote based on such Unitholder’s Proportional Share, provided that the Class A Units shall be nonvoting until FCC Consent. Notwithstanding anything herein to the contrary, except as specifically provided otherwise in Section

13.3, holders of Class D Units shall not have any voting rights as holders of such Units. The actions by the Members permitted hereunder may be taken at a meeting called by the Board or Members holding at least a majority of the Class A Units and Class B Units, collectively, on at least five days' prior written notice to the other holders of Class A Units and of Class B Units, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Members entitled to vote or consent at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if (but not until), either before, at or after the meeting, the Members entitled to vote or consent as to whom it was improperly held signs a written waiver of notice or a consent to the holding of such meeting or an approval of the minutes thereof. The actions by the Members entitled to vote or consent may be taken by vote of the Members entitled to vote or consent at a meeting or by written consent (without a meeting and without a vote) so long as such consent is signed by the Members having not less than the minimum number of Units that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Prompt notice of the action so taken without a meeting shall be given to those Members entitled to vote or consent who have not consented in writing. Any action taken pursuant to such written consent of the Members shall have the same force and effect as if taken by the Members at a meeting thereof.

6.6 Investment Opportunities and Conflicts of Interest Each employee of the LLC that is a holder of Class B Units or Class C Units shall, and shall cause each of its Affiliates to, during the course of his or her employment with the LLC or any of its Subsidiaries, present to the Board all opportunities to invest in the business of owning and operating radio stations, television stations, or other media outlets that are within the scope of investment of the LLC or any of its Subsidiaries (as the Board may communicate to such employee from time to time) that such employee desires to pursue; provided, however, that (i) the foregoing shall not apply to opportunities to invest in publicly-traded securities of any entity, and (ii) if the Board does not respond to such presentation within ten Business Days, or if the Board rejects such opportunity or abandons its pursuit of such opportunity, the employee may pursue such opportunity so long as it does not violate the employee's non-competition agreement with the LLC. The Unitholders expressly acknowledge that, subject to the provisions of Section 6.7 and applicable law (i) the Unitholders and their Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the Business other than through the LLC or any of its Subsidiaries (an "Other Business"), (ii) the holders of Verax Equity and their Affiliates have and may develop strategic relationships with businesses that are or may be competitive with the LLC or any of its Subsidiaries, (iii) none of the holders of Verax Equity or their Affiliates will, by virtue of their investment in the LLC or its Subsidiaries or (if applicable) service as a Manager of the LLC, or on any Subsidiary's board of directors, be prohibited from pursuing and engaging in any such competitive activities, (iv) none of the Unitholders, except as provided in the first sentence of this Section 6.6, or their Affiliates will be obligated to inform the LLC or any of its Subsidiaries or the Board of any such opportunity, relationship or investment, (v) none of the other Unitholders will acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any of the Unitholders or any of their Affiliates, and (vi) the involvement of any of the Unitholders or their Affiliates in any Other Business will not constitute a conflict of interest of any of such Persons with respect to the LLC or any Subsidiaries so long as such involvement is not competitive with the LLC and subject to clause (ii) of this sentence.

6.7 Confidentiality Each Unitholder recognizes and acknowledges that it has and may in the future receive certain confidential and proprietary information and trade secrets of the LLC and its Subsidiaries, including confidential information of the LLC and its Subsidiaries regarding identifiable, specific and discrete business opportunities being pursued by the LLC or its Subsidiaries (the "Confidential Information"). Each Unitholder agrees that it will not, and shall cause each of its directors, officers, unitholders, partners, employees, agents and members not to, during or after the term of this

Agreement, whether directly or indirectly through an Affiliate or otherwise, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized directors, officers, representatives, agents and employees of the LLC or the Subsidiaries and as otherwise may be proper in the course of performing such Unitholder's obligations, or enforcing such Unitholder's rights, under this Agreement and the agreements expressly contemplated hereby; (ii) as part of such Unitholder's normal reporting, rating or review procedure (including normal credit rating or pricing process), or in connection with such Unitholder's or such Unitholder's Affiliates' normal fund raising, marketing, informational or reporting activities, or to such Unitholder's (or any of its Affiliates') Affiliates, auditors, attorneys or other agents; (iii) to any bona fide prospective purchaser of the equity or assets of such Unitholder or its Affiliates or the Units held by such Unitholder, or prospective merger partner of such Unitholder or its Affiliates, provided that such prospective purchaser or merger partner agrees to be bound by the provisions of this Section 6.7; or (iv) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation, provided that, to the extent permitted by law, the Unitholder required to make such disclosure shall provide to the Board prompt notice of such disclosure. For purposes of this Section 6.7, "Confidential Information" shall not include any information (x) which is otherwise available in the public or in the industry through no fault of such Unitholder, (y) such Person learns from a source other than the LLC or its Subsidiaries who is not known by such Person to be bound by a confidentiality obligation, or (z) which is disclosed in a prospectus or other documents for dissemination to the public. Nothing in this Section 6.7 shall in any way limit or otherwise modify any confidentiality agreement or any other agreement entered into by any holder of Units with the LLC or its Subsidiaries.

ARTICLE VII

BOOKS, RECORDS, ACCOUNTING AND REPORTS

7.1 Records and Accounting The LLC shall keep, or cause to be kept, appropriate books and records with respect to the LLC's business, including all books and records necessary to provide any information, lists and copies of documents required to be provided pursuant to Section 7.3 or pursuant to applicable laws. All matters concerning (i) the determination of the relative amount of allocations and distributions among the Unitholders pursuant to Articles III and IV and (ii) accounting procedures and determinations, and other determinations not specifically and expressly provided for by the terms of this Agreement, shall be determined by the Board, whose determination shall be final and conclusive as to all of the Unitholders absent demonstrable error.

7.2 Fiscal Year The fiscal year (the "Fiscal Year") of the LLC shall constitute the 12-month period ending on December 31 of each calendar year, or such other annual accounting period as may be established by the Board.

7.3 Reports The LLC shall use commercially reasonable efforts to deliver or cause to be delivered to each Unitholder, within 90 days (or at a time to be determined by the Board) after the end of each of the first three Fiscal Quarters within any Fiscal Year, a report containing a statement of changes in the Unitholder's equity and the Unitholder's Capital Account balance for such Fiscal Quarter (if any), and within 120 days (or at a time to be determined by the Board) after the end of each Fiscal Year, a report containing a statement of changes in the Unitholder's equity and the Unitholder's Capital Account balance for such Fiscal Year (if any).

(b) The LLC shall, upon the written request of the holders of a majority of the Verax Equity or the written request of the holders of a majority of any class of outstanding Units, deliver or cause to be delivered to each Unitholder with reasonable promptness, such other information and

financial data concerning the LLC and its Subsidiaries but only to the extent the delivery of such information and data (i) is reasonably necessary for any of such entities to consummate a Transfer of Units, (ii) will not be financially burdensome on the LLC or any Subsidiary of the LLC or its board of directors, and (iii) will not be unreasonably time consuming for the employees of the LLC or its Subsidiaries.

7.4 Transmission of Communications Each Person that owns or controls Units on behalf of, or for the benefit of, another Person or Persons shall be responsible for conveying any report, notice or other communication received from the Board to such other Person or Persons.

ARTICLE VIII

TAX MATTERS

8.1 Preparation of Tax Returns The LLC shall arrange for the preparation and timely filing (or delivery) of all returns required to be filed (or delivered) by the LLC.

(b) The LLC shall use reasonable best efforts to deliver or cause to be delivered, within 75 days after the end of each Fiscal Year, to each Person who was a Unitholder at any time during such Fiscal Year all information with respect to such Person's Units which are necessary for the preparation of such Person's United States federal and state income tax returns.

(c) Each Unitholder shall timely furnish to the Board all pertinent information in its possession relating to LLC operations that is necessary to enable the LLC's income tax returns to be prepared and filed.

8.2 Tax Elections The Taxable Year shall be determined by the Board in accordance with Section 706 of the Code. The Board shall, in its sole discretion, determine whether to make or revoke any available election pursuant to the Code. Each Unitholder will upon request supply any information necessary to give proper effect to such election.

8.3 Tax Controversies

(a) Verax is hereby designated the Tax Matters Partner and is authorized and required to represent the LLC (at the LLC's expense) in connection with all examinations of the LLC's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend LLC funds for professional services and reasonably incurred in connection therewith.

(b) The Tax Matters Partner shall notify each Member of any audit that is brought to the attention of the Tax Matters Partner by notice from the Internal Revenue Service within 10 Business Days following its notification by the Internal Revenue Service or its receipt, as the case may be and shall otherwise fulfill the obligations of Tax Matters Partner set forth in Treasury Regulation Section 301.6223(g).

8.4 Code Section 83 Safe Harbor Election

(a) By executing this Agreement, each Unitholder authorizes and directs the LLC to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005 43 (the "Notice") apply to any interest in the LLC transferred to a service provider by the LLC on or after the effective date of such Revenue Procedure in connection with services provided to the LLC. For purposes of making such Safe Harbor election, the Tax Matters Partner is hereby

designated as the “partner who has responsibility for federal income tax reporting” by the LLC and, accordingly, execution of such Safe Harbor election by the Tax Matters Partner constitutes execution of a “Safe Harbor Election” in accordance with Section 3.03(1) of the Notice. The LLC and each Unitholder hereby agrees to comply with all requirements of the Safe Harbor described in the Notice, including the requirement that each Unitholder shall prepare and file all federal income tax returns reporting the income tax effects of each interest in the LLC issued by the LLC covered by the Safe Harbor in a manner consistent with the requirements of the Notice.

(b) The LLC and any Unitholder may pursue any and all rights and remedies it may have to enforce the obligations of the LLC and the Unitholders (as applicable) under Section 8.4(a), including seeking specific performance and/or immediate injunctive or other equitable relief from any court of competent jurisdiction (without the necessity of showing actual money damages, or posting any bond or other security) in order to enforce or prevent any violation of the provisions of Section 8.4(a). A Unitholder’s obligations to comply with the requirements of this Section 8.4 shall survive such Unitholder’s ceasing to be a Unitholder of the LLC and/or the termination, dissolution, liquidation and winding up of the LLC, and, for purposes of this Section 8.4, the LLC shall be treated as continuing in existence.

ARTICLE IX

TRANSFER OF UNITS

9.1 Transfers by Unitholders

(a) Subject to Section 9.3, Section 9.4, Section 9.5, Section 5.3 or, if applicable, Section 3.9, prior to the earlier of consummation of the LLC's (or any successor's) initial Public Offering, if any, or the third anniversary hereof (such earlier date the “Termination Date”), no Unitholder (other than any holder of Verax Equity) shall Transfer any interest in any Units other than (i) pursuant to and in compliance with this Article IX, or (ii) with the prior written consent of the Board, which consent may be withheld in the Board’s reasonable discretion. Except (x) pursuant to Section 3.9, Section 5.3 or Section 9.5, as applicable or (y) in a Transfer to a Class D Permitted Transferee, no holder of Class D Units shall Transfer, or offer or agree to Transfer, any legal or beneficial interest in any Class D Units without the prior written consent of the Board. Prior to the Termination Date, except (x) pursuant to Section 5.3, Section 9.4, or Section 9.5, as applicable, (y) in a Transfer to a Permitted Transferee, or (z) pursuant to a pledge to Frequency, to secure the Litigation Promissory Note, no holder of Class B Units shall Transfer, or offer or agree to Transfer, any legal or beneficial interest in any Class B Units without the prior written consent of the Board, which consent may be withheld in the Board’s reasonable discretion.

(b) Notwithstanding anything to the contrary contained in this Agreement, if the employment of Dean Goodman is terminated for any reason, and the LLC does not elect to purchase some or all of the Units held by Dean Goodman or his wife (such purchase to be effectuated in the manner described in the Employment Agreement between the LLC and Dean Goodman, dated March 28, 2008), such Units may be transferred free of any of the restrictions set forth in this Article IX.

(c) Except in connection with an Approved Sale, each Transferee of Units or other interest(s) in the LLC shall, as a condition precedent to such Transfer, execute a counterpart to this Agreement pursuant to which such Transferee shall agree to be bound by the provisions of this Agreement.

(d) No Member shall avoid the provisions of this Agreement by (x) making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such Person’s

interest in any such Permitted Transferee, or (y) issuing any equity securities of such Member other than to the current direct and indirect holders of such equity securities.

(e) Notwithstanding anything to the contrary contained in this Agreement, in the event that Frequency becomes a Class B Unitholder, Frequency shall have the right to Transfer its Class B Units free and clear of any Transfer compliance provisions contained herein other than those of Section 9.3. The rights contained in this Section 9.1(e) inure to Frequency only, and are non-transferable and non-assignable. Any transferee of the Class B Units held by Frequency shall be subject to all rights and restrictions contained in this Agreement. For the purposes of this Section 9.1(e), "Frequency" shall be defined only to refer to Frequency, LLC, and not its successors or assigns.

9.2 Exit Rights At any time after the date hereof:

(a) the Board or the holders of a majority of the Verax Equity may cause an Approved Sale pursuant to the terms and conditions described in Section 9.5, which sale shall be negotiated and executed by the Board and, for the avoidance of doubt, shall not require the consent or vote of any other Member but shall be subject to the terms and conditions of Section 9.5(c); and

(b) each holder of Verax Equity shall have the right to sell all or any portion of its Units (including all rights and obligations associated with such Units) at any time to any Person subject only to Sections 9.1(c) and (to the extent applicable) 9.4.

9.3 First Refusal Rights

(a) Subject to compliance with all other provisions of this Agreement, prior to any Transfer of Units (except in an Approved Sale or a Transfer to a Permitted Transferee or a Transfer pursuant to Section 9.4), a holder of Class A Units or Class B Units (other than Verax or its Affiliates) desiring to make a Transfer of any such Units (the "Transferring Unitholder") shall deliver a written notice (the "Offer Notice") to the LLC and to the holders of the Class A Units (the "Non-Transferring Unitholders"), disclosing in reasonable detail the identity of the prospective Transferee, the Units to be Transferred (the "Offered Units"), and the price and other terms and conditions of the proposed Transfer. The Transferring Unitholder shall not consummate such proposed Transfer until the ROFR Termination Date (as defined in Section 9.3(c)), unless the parties to the Transfer have been finally determined pursuant to this Section 9.3 prior to the ROFR Termination Date.

(b) The Non-Transferring Unitholders may elect to purchase any or all of such holder's Proportional Share of the Offered Units on the terms and conditions set forth in the Offer Notice, by delivering written notice of such election, specifying the quantity of such Units that such Non-Transferring Unitholder proposes to acquire, to the Transferring Unitholder and the Board within 15 days after delivery of the Offer Notice. If the Non-Transferring Unitholders collectively elect to purchase less than all of the Offered Units, the LLC may elect to purchase any or all of the Offered Units not proposed within such 15-day period to be acquired by the Non-Transferring Unitholders, on the same terms and conditions set forth in the Offer Notice, by delivering written notice of such election to the Transferring Unitholder.

(c) The purchase of the Offered Units from the Transferring Unitholder by any of the Non-Transferring Unitholders and/or the LLC shall be consummated as soon as practicable after the delivery of the election notice(s) to the Transferring Unitholder, but in any event before the ROFR Termination Date. If the Non-Transferring Unitholders and the LLC collectively have not elected to purchase all of the Offered Units within 15 days, or have not consummated such purchase within 60 days, after delivery of the Offer Notice (the earlier such date, the "ROFR Termination Date"), the Transferring

Unitholder shall be entitled to transfer all, but not less than all, of the Offered Units at a price and on other terms and conditions no less favorable to the Transferring Unitholder than those specified in the Offer Notice; provided that any Units not transferred within 90 days following the ROFR Termination Date shall be subject to the provisions of this Section 9.3 upon subsequent Transfer.

9.4 Tag Along Rights

(a) At least 15 days prior to any Transfer of Class A Units or Class B Units by any holder of Verax Equity (other than Transfers pursuant to Section 9.5 or to a Permitted Transferee), such Transferring Unitholder shall deliver a written notice (the “Sale Notice”) to the LLC and to the holders of Non-Verax Equity holding Class A Units, Class B Units, or Class C Units (the “Other Members”), specifying in reasonable detail the number and class of Units to be Transferred and the price and other terms and conditions of the Transfer. Each Other Member may elect to participate in the contemplated Transfer with respect to a number of Class A Units, Class B Units, and/or Class C Units not to exceed such Other Member’s Tag-Along Portion by delivering written notice to the Transferring Unitholder within 15 days after delivery of the Sale Notice, and failure to deliver any such notice shall be deemed a waiver of rights under this Section 9.4 with respect to such Transfer. Each Unitholder participating in such Transfer shall be entitled to receive the same portion of the aggregate consideration paid in such Transfer that such Unitholder would have received if such aggregate consideration had been distributed by the Company pursuant to Section 4.1(b) (assuming for purposes of this calculation that the Units being transferred in such Transfer are the only outstanding Units). If no Other Member has elected to participate in the contemplated Transfer (through notice to such effect or expiration of the 15-day period after delivery of the Sale Notice), then the Transferring Unitholder may, during the 90-day period immediately following the date of the delivery of the Sale Notice, Transfer the Units specified in the Sale Notice at a price and on terms, on the whole, no more favorable in the aggregate to the Transferee(s) thereof than specified in the Sale Notice. Any Units identified in the Sale Notice but not Transferred within such 90-day period shall be subject to the provisions of this Section 9.4 upon subsequent Transfer. For purposes of this Section 9.4, “Tag-Along Portion” means, with respect to any Other Member, the number of Class A Units, Class B Units, and/or Class C Units equal to the product of (a) the quotient determined by dividing the number of Class A Units, Class B Units, and Class C Units held by such Other Member by the aggregate number of Class A Units, Class B Units, and Class C Units held by the Transferring Unitholder and all Other members, collectively, multiplied by (b) the number of Units to be sold in such Transfer as set forth in the Sale Notice.

(b) No Transferring Unitholder shall Transfer any of its Units to any prospective Transferee if such prospective Transferee(s) declines to allow the participation of the Other Members who have elected to participate in such Transfer in accordance with Section 9.4(a), unless such Transferring Unitholder or its designee acquires the Units that otherwise would have been sold in such Transfer for the price and on the terms that such Other Member would have been entitled to receive had such Other Member(s) sold the Units such Member was entitled to sell in such Transfer. Each Member Transferring Units pursuant to this Section 9.4 (including in respect of the Transfer to the Transferring Unitholder or its designees referenced in the immediately foregoing sentence) shall pay its Pro Rata Share of the expenses incurred by the Members in connection with such Transfer and shall be obligated to join based on its Pro Rata Share in any indemnification or other obligations that the Transferring Unitholder agrees to provide in connection with such Transfer (other than any such obligations that relate specifically to a particular Member such as indemnification with respect to representations and warranties given by a Member regarding such Member’s title to and ownership of Units); provided that (i) no Member shall be obligated in connection with such Transfer to agree to indemnify or hold harmless the Transferees with respect to an amount in excess of the cash proceeds which such Member has received in such Transfer, or to make indemnity payments in excess of the cash proceeds paid to such Member in connection with such

Transfer; and (ii) any escrow proceeds of any such transaction shall be withheld on such pro rata basis among all Members who participate in the Transfer.

9.5 Approved Sale; Drag Along Obligations; Public Offering.

(a) If the Board or the holders of a majority of the Verax Equity approve a Sale of the LLC (an “Approved Sale”), each Member shall vote for, consent to and raise no objections against such Approved Sale; provided such Approved Sale otherwise complies with the terms and provisions of this Section 9.5. If the Approved Sale is structured as a (x) merger or consolidation, each Member holding Units shall waive any dissenters rights, appraisal rights or similar rights in connection with such merger or consolidation or (y) sale of Units, each holder of Units shall agree to sell all of his, her or its Units and rights to acquire Units on the terms and conditions approved by the Board. Each Member holding Units shall take all necessary or desirable actions in connection with the consummation of the Approved Sale as reasonably requested by the Board.

(b) The obligations of the Members holding Units with respect to the Approved Sale are, in addition to the conditions enumerated in Section 9.5(c), subject to the satisfaction of the following conditions: the consideration payable upon consummation of such Approved Sale to all Unitholders shall be (i) in the same form and proportion with respect to each Class A Unit, Class B Unit, Class C Unit, and Class D Unit (ii) allocated among the Unitholders as if distributed by the Company pursuant to Section 4.1(b) (with any non-cash consideration valued in good faith by the Board), and (iii) reduced by the aggregate principal amount plus all accrued and unpaid interest on any then outstanding Indebtedness of any such Unitholder to the LLC.

(c) Notwithstanding anything to the contrary contained herein, in connection with an Approved Sale, (i) no Unitholder will be required to make affirmative representations or warranties except as to such Unitholder’s due organization, if applicable, due power and authority, non-contravention and ownership of Units, free and clear of all liens; and (ii) the Unitholders may be severally (not jointly) obligated to join on a pro rata basis (based on the amount by which each holder’s share of the aggregate proceeds paid with respect to its Units would have been reduced had the aggregate proceeds available for distribution to such Unitholders been reduced by the amount of such indemnity) in any indemnification obligation agreed to by the Board in connection with such Approved Sale, except that each Member may be fully liable for obligations that relate specifically to such Unitholder, such as indemnification with respect to representations and warranties given by such Unitholder regarding such Unitholder’s title to and ownership of Units; provided that no holder shall be obligated in connection with such Approved Sale to agree to indemnify or hold harmless the Transferees with respect to an amount in excess of the cash proceeds which such holder has received in such Approved Sale, or to make indemnity payments in excess of the cash proceeds paid to such holder in connection with such Approved Sale; provided further, that any escrow of proceeds of any such transaction shall be withheld on a pro rata basis among all Unitholders (based on the amount by which each such holder’s share of the aggregate proceeds otherwise payable with respect to its Units would have been reduced had the aggregate proceeds available for distribution to such Unitholders been reduced by the amount placed in escrow). Each Unitholder shall enter into any indemnification or contribution agreement requested by the Board to ensure compliance with this Section 9.5(c) and the provisions of this Section 9.5(c) shall be deemed complied with if the requirement for several liability is addressed through such agreement, even if the purchase and sale agreement or merger agreement related to the Approved Sale provides for joint and several liability.

(d) If the LLC or any of its Subsidiaries or holders of a majority of the Verax Equity enter into any negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities Exchange Commission may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), the other Unitholders shall, at the

request of the holders of a majority of the Verax Equity, appoint a “purchaser representative” (as such term is defined in Rule 501 promulgated under the Securities Act) designated by the LLC and reasonably acceptable to the holders of a majority of the Verax Equity. If any Unitholder so appoints a purchaser representative, the LLC shall pay the fees of such purchaser representative. However, if any Unitholder declines to appoint the purchaser representative designated by the LLC, such holder shall appoint another purchaser representative, and such holder shall be responsible for the fees of the purchaser representative so appointed.

(e) Except as otherwise provided in Section 9.5(d), each Member Transferring Units pursuant to this Section 9.5 shall pay its Pro Rata Share of the expenses incurred by the Members in connection with such Transfer (including by reducing the portion of the consideration to which such Unitholder would be entitled in such Approved Sale).

(f) In addition, if the Board approves a Public Offering, each Unitholder shall, and shall cause its Representatives to, vote for, consent to (to the extent it has any voting or consenting rights) and raise no objections against any such transaction, provided the terms and conditions of the Public Offering are not inconsistent with the Registration Rights Agreement, and the LLC, the Board and each Unitholder shall take all reasonable actions in connection with the consummation of any such transaction as requested by the Board.

(g) In no manner shall this Section 9.5 be construed to grant to any Unitholder any dissenters’ rights or appraisal rights or give any Unitholder any right to vote in any transaction structured as a merger or consolidation (it being understood that the Members have expressly waived rights under Section 608.4352 of the Florida Act and any other dissenters rights, appraisal rights or similar rights (if any) and have granted to the Board the sole right to approve or consent to a merger or consolidation of the LLC without approval or consent of the Members).

9.6 Void Transfers Any Transfer by any Member of any Units or other interest in the LLC in contravention of this Agreement in any respect (including the failure of the Transferee to execute a counterpart in accordance with Section 9.1(c)) or which would cause the LLC to not be treated as a partnership for U.S. federal income tax purposes shall be void and ineffectual and shall not bind or be recognized by the LLC or any other party. No purported Assignee shall have any right to any profits, losses or distributions of the LLC.

9.7 Additional Restrictions on Transfer Prior to any Transfer of Restricted Units, the Member proposing to Transfer such Restricted Units will deliver written notice to the LLC describing in reasonable detail the Transfer or proposed Transfer. In addition, if the Member holding such Restricted Units delivers to the LLC an opinion of counsel (who may be counsel for the LLC), reasonably satisfactory in form and substance to the Board and counsel for the LLC (which opinion may be waived, in whole or in part, at the discretion of the Board) that no subsequent Transfer of such Restricted Units will require registration under the Securities Act, the LLC will promptly upon such contemplated Transfer deliver new certificates or instruments, as the case may be, for such Restricted Units which do not bear the restrictive legend relating to the Securities Act as set forth in Section 9.9. If the LLC is not required to deliver new certificates or instruments, as the case may be, for such Restricted Units not bearing such legend, the Member holding such Restricted Units will not Transfer the same until the prospective Transferee has confirmed to the LLC in writing its agreement to be bound by the conditions contained in this Section 9.7.

(a) Notwithstanding any other provisions of this Article IX, no Transfer of Units or any other interest in the LLC may be made unless in the opinion of counsel (who may be counsel for the LLC), reasonably satisfactory in form and substance to the Board and counsel for the LLC (which opinion

may be waived, in whole or in part, at the discretion of the Board), such Transfer would not violate any federal securities laws or any state or provincial securities or “blue sky” laws (including any investor suitability standards) applicable to the LLC or the interest to be Transferred, or cause the LLC to be required to register as an “Investment Company” under the U.S. Investment Company Act of 1940, as amended. Such opinion of counsel shall be delivered in writing to the LLC prior to the date of the Transfer.

(b) In order to permit the LLC to qualify for the benefit of a “safe harbor” under Section 7704 of the Code, notwithstanding anything to the contrary in this Agreement, no Transfer of any Unit or economic interest shall be permitted or recognized by the LLC or the Board (within the meaning of Treasury Regulation Section 1.7704-1(d)) if and to the extent that such Transfer would cause the LLC to have more than 100 partners (within the meaning of Treasury Regulation Section 1.7704-1(h), including the look-through rule in Treasury Regulation Section 1.7704-1(h)(3)) or otherwise could cause the LLC to be treated as a publicly traded partnership under Section 7704 of the Code.

9.8 Prospective Transferees Subject to the terms of this Agreement, the LLC agrees to cooperate, as may reasonably be requested, by providing information and access to information to any prospective Transferee in connection with a proposed Transfer that is permitted pursuant to this Agreement, subject to receipt of a confidentiality agreement in form and substance reasonably satisfactory to the Board.

9.9 Legend In the event that certificates representing the Units are issued (“Certificated Units”), such certificates will bear the following legend:

“THE UNITS REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON MARCH 28, 2008, HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR APPLICABLE STATE SECURITIES LAWS (“STATE ACTS”) AND MAY NOT BE SOLD, ASSIGNED, PLEDGED OR TRANSFERRED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR STATE ACTS OR AN EXEMPTION FROM REGISTRATION THEREUNDER. THE TRANSFER OF THE UNITS REPRESENTED BY THIS CERTIFICATE IS SUBJECT TO THE CONDITIONS SPECIFIED IN A LIMITED LIABILITY COMPANY AGREEMENT, DATED AS OF MARCH 28, 2008 AS AMENDED AND MODIFIED FROM TIME TO TIME, GOVERNING THE ISSUER (THE “COMPANY”) AND BY AND AMONG CERTAIN INVESTORS. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.”

9.10 Transfer Fees and Expenses Except as provided in Sections 9.3, 9.4 and 9.5, the Transferor and Transferee of any Units or other interest in the LLC shall be jointly and severally obligated to reimburse the LLC for all reasonable expenses (including attorneys’ fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

ARTICLE X

ADMISSION OF MEMBERS

10.1 Substituted Members In connection with the Transfer of Units of a Unitholder permitted under the terms of this Agreement, the Transferee shall become a Substituted Member on the later of (i) the effective date of such Transfer, and (ii) the date on which the Board approves such Transferee as a Substituted Member, which approval shall not be unreasonably withheld, and such admission shall be shown on the books and records of the LLC.

10.2 Additional Members A Person may be admitted to the LLC as an Additional Member only as contemplated under Section 3.1 and only upon furnishing to the Board (a) a letter of acceptance, in form satisfactory to the Board, of all the terms and conditions of this Agreement, including the power of attorney granted in Section 13.2, and (b) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Member. Such admission shall become effective on the date on which the Board determines in its sole discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the LLC.

ARTICLE XI

WITHDRAWAL AND RESIGNATION OF UNITHOLDERS

11.1 Withdrawal and Resignation of Member No Member shall have the power or right to withdraw or otherwise resign from the LLC prior to the dissolution and winding up of the LLC pursuant to Article XII without the prior written consent of the Board (which consent may be withheld by the Board in its sole discretion), except as otherwise expressly permitted by this Agreement or any of the other agreements contemplated hereby. Upon a Transfer of all of a Member's Units in a Transfer permitted by this Agreement, subject to the provisions of Section 9.7, such Member shall cease to be a Member. Notwithstanding that payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Member will not be considered a Member for any purpose after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Unitholder's Capital Account (and corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

ARTICLE XII

DISSOLUTION AND LIQUIDATION

12.1 Dissolution The LLC shall not be dissolved by the admission of Additional Members or Substituted Members. The LLC shall dissolve, and its affairs shall be wound up upon the first to occur of the following:

(a) at any time by the Board; or

(b) the entry of a decree of judicial dissolution of the LLC under Section 608.441 of the Florida Act or an administrative dissolution under Sections 608.448 and 608.4481 of the Florida Act.

Except as otherwise set forth in this Article XII, the LLC is intended to have perpetual existence. An Event of Withdrawal shall not cause a dissolution of the LLC and the LLC shall continue in existence subject to the terms and conditions of this Agreement.

12.2 Liquidation and Termination On the dissolution of the LLC, the Board shall act as liquidator or may appoint one or more representatives, Members or other Persons as liquidator(s). The liquidators shall proceed diligently to wind up the affairs of the LLC and make final distributions as provided herein and in the Florida Act. The costs of liquidation shall be borne as an LLC expense. Until final distribution, the liquidators shall continue to operate the LLC properties with all of the power and authority of the Board. The steps to be accomplished by the liquidators are as follows:

(a) the liquidators shall pay, satisfy or discharge from LLC funds all of the debts, liabilities and obligations of the LLC (including all expenses incurred in liquidation) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine);

(b) as promptly as practicable after dissolution, the liquidators shall (i) determine the Fair Market Value (the “Liquidation FMV”) of the LLC’s remaining assets (the “Liquidation Assets”) in accordance with the definition thereof in this Agreement, (ii) determine the amounts to be distributed to each Unitholder in accordance with Section 4.1(b), and (iii) deliver to each Unitholder a statement (the “Liquidation Statement”) setting forth the Liquidation FMV and the amounts and recipients of such Distributions;

(c) if the holders of a majority of the Verax Equity or a majority-in-interest of Non-Verax Equity do not deliver written notice to the liquidators disagreeing with the calculations in the Liquidation Statement (a “Statement of Disagreement”) within 15 days after the date of delivery of the Liquidation Statement, absent manifest error, the Liquidation Statement shall be final and binding on all Unitholders. In the event such holders give a Statement of Disagreement within such 15-day period, the holders of a majority of the Verax Equity or of a majority-in-interest of Non-Verax Equity, as applicable, and the liquidators will attempt in good faith to agree on the Liquidation FMV, and any such agreement shall be final and binding on all Unitholders. If such Persons are unable to reach such agreement within 20 days after the date of the Statement of Disagreement, the holders of a majority of the Verax Equity or of a majority-in-interest of Non-Verax Equity, as applicable, and the liquidators shall each, within 10 days thereafter, select an investment banker or other appraiser with experience in analyzing and making determinations concerning matters in the Business and in valuing entities like the LLC and its Subsidiaries (including calculating distribution mechanisms like that set forth in Section 4.1(b)), and the two investment bankers/appraisers so selected shall together select a third such investment banker/appraiser similarly qualified. The three investment bankers/appraisers so selected shall each determine the Liquidation FMV in accordance with the definition thereof in this Agreement, shall determine the amount and allocation of Distributions in accordance with Section 4.1(b), and shall, within 30 days after their retention, provide the written results of such determination to the holders of Verax Equity or Non-Verax Equity, as applicable, and the liquidators. For purposes hereof, the Liquidation FMV and the amounts to be distributed with respect to each class of Units shall each be equal to the average of the two appraisals closest to each other with respect thereto, and such amounts shall be final and binding on all Unitholders. The costs of such appraisal shall be borne by the LLC; and

(d) as soon as the Liquidation FMV and the proper amounts of Distributions have been determined in accordance with Section 12.2(c), the liquidators shall promptly distribute the LLC’s Liquidation Assets to the holders of Units in accordance with Section 4.1(b). Any non-cash Liquidation Assets will first be written up or down to their Fair Market Value, thus creating Profit or Loss (if any), which shall be allocated in accordance with Sections 4.2 and 4.3. After taking into account such allocations, it is anticipated that each Unitholder’s Capital Account will be equal to the amount to be distributed to such Unitholder pursuant to Section 12.2(c). If any Unitholder’s Capital Account is not equal to the amount to be distributed to such Unitholder pursuant to Section 12.2(c), Profits and Losses for the Fiscal Year in which the LLC is dissolved shall be allocated among the Unitholders in such a

manner as to cause, to the extent possible, each Unitholder's Capital Account to be equal to the amount to be distributed to such Unitholder pursuant to Section 12.2(c). In making such distributions, the liquidators shall allocate each type of Liquidation Assets (i.e., cash or cash equivalents, etc.) among the Unitholders ratably based upon the aggregate amounts to be distributed with respect to the Units held by each such holder. To the extent that equity securities of any Subsidiary of the LLC are distributed to any Unitholders in connection with the liquidation, such Unitholders hereby agree to enter into a securityholders agreement with such Subsidiary and each other Unitholder which contains restrictions on the Transfer of such equity security and other provisions (including with respect to vesting and the governance and control of such Subsidiary) in form and substance similar to the provisions and restrictions set forth herein (including in Article IX and Article V). The distribution of cash and/or property to a Unitholder in accordance with the provisions of this Section 12.2 constitutes a complete return to the Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the LLC and all the LLC's property and constitutes a compromise to which all Unitholders have consented within the meaning of the Florida Act. To the extent that a Unitholder returns funds to the LLC, it has no claim against any other Unitholder for those funds.

12.3 Cancellation of Certificate On completion of the distribution of LLC assets as provided herein, the LLC is terminated (and the LLC shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Florida Act may require or permit) shall file a certificate of cancellation with the Secretary of State of Florida, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the LLC. The LLC shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 12.3.

12.4 Reasonable Time for Winding Up A reasonable time shall be allowed for the orderly winding up of the business and affairs of the LLC and the liquidation of its assets pursuant to Section 12.2 in order to minimize any losses otherwise attendant upon such winding up.

12.5 Return of Capital The liquidators shall not be personally liable for the return of Capital Contributions or any portion thereof to the Unitholders (it being understood that any such return shall be made solely from LLC assets).

12.6 Hart-Scott-Rodino In the event the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") is applicable to any Unitholder, the dissolution of the LLC shall not be consummated until such time as the applicable waiting period (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Unitholder.

ARTICLE XIII

GENERAL PROVISIONS

13.1 Information Rights The LLC shall provide to each holder of Class A Units and/or Class B Units that, together with its Permitted Transferees, holds at least a majority of the number of Class A Units and Class B Units acquired by such holder on the date hereof, and to each other holder of Units as the Board may determine, in its sole discretion, the following: (A) as soon as available and in any event within 60 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, consolidated balance sheets of the LLC and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the LLC and its Subsidiaries for the period then ended; and (B) as soon as available and in any event within 120 days after the end of each Fiscal Year, a consolidated balance sheet of the LLC and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the LLC and its Subsidiaries for the year then ended. With respect to each of

the financial statements described in this Section 13.1, the LLC shall instruct the Person(s) preparing such financial statements to do so in conformity with generally accepted accounting principles in the United States applied on a consistent basis, except as otherwise noted therein, (i) subject, in the case of the financial statements described in clause (A) preceding, to the absence of footnotes and year-end adjustments, and (ii) in the case of the financial statements described in clause (B) preceding, together with an auditor's report thereon.

13.2 Power of Attorney Each Unitholder hereby constitutes and appoints the Board and the liquidators, with full power of substitution, as his true and lawful agent and attorney-in-fact, with full power and authority in his or its name, place and stead, to execute, swear to, acknowledge, deliver, file and record in the appropriate public offices (A) this Agreement, all certificates and other instruments and all amendments thereof in accordance with the terms hereof and which the Board deems appropriate or necessary to form, qualify, or continue the qualification of, the LLC as a limited liability company in the State of Florida and in all other jurisdictions in which the LLC may conduct business or own property; (B) all instruments which the Board deems appropriate or necessary to reflect any amendment, change, modification or restatement of this Agreement in accordance with its terms; (C) all conveyances and other instruments or documents which the Board and/or the liquidators deems appropriate or necessary to reflect the dissolution and liquidation of the LLC pursuant to the terms of this Agreement, including a certificate of cancellation; (D) a stockholders' or similar agreement, in accordance with the terms of this Agreement, in connection with a Distribution or liquidation of the LLC; and (E) all instruments relating to the admission, withdrawal or substitution of any Unitholder pursuant to Article X or XI.

(b) The foregoing power of attorney is irrevocable and coupled with an interest, and shall survive the death, disability, incapacity, dissolution, bankruptcy, insolvency or termination of any Unitholder and the Transfer of all or any portion of his or its Units and shall extend to such Unitholder's heirs, successors, assigns and personal representatives.

13.3 Amendments Subject to the right of the Board to amend this Agreement as expressly provided herein, this Agreement may be amended, modified, or waived only with the written consent of a majority of the Verax Equity; provided that if any such amendment, modification, or waiver would adversely and disproportionately affect in any material respect the rights, preferences or privileges of, any Units (without regard to any effect on the individual circumstances of the holder of such Units) as compared with the effect of such amendment, modification or waiver on the rights, preferences or privileges of any other Units, such amendment, modification, or waiver shall also require the written consent of the holders of a majority of the Units so adversely and disproportionately affected; and provided, further, that (i) no amendment or modification of any provision of this Agreement that requires a Supermajority vote or that would modify or affect a Unitholder's voting rights or rights to distributions, allocations and any other payments hereunder shall be made without the prior written consent of such Unitholder; (ii) no amendment, modification or waiver of any provision of this Agreement that would impose on any Unitholder any personal liability or payment obligation (including with respect to Capital Contributions) shall be made without the prior written consent of such Unitholder; (iii) no amendment or modification of this Section 13.3 shall be made without the prior written consent of each Unitholder whose rights would be adversely amended or modified thereby; and (iv) no amendment may be made to Sections 9.4 and 9.5 that would adversely affect the rights of Frequency as a Class B Unitholder if and when Frequency becomes a Class B Unitholder, without first obtaining Frequency's consent. In connection with any amendment, modification or waiver, or other approval hereunder, the Board will have no obligation to provide any information to any Person unless the consent of such Person is required to be obtained in order to effectuate such amendment, modification or waiver; and provided that the Board shall be required to inform the holders of Class A Units and the Class B Units of the substance and occurrence of any amendment no later than three Business Days prior to the proposed date of such amendment, modification or waiver. The Board may, without the consent of any other Member or

Unitholder, amend the Schedule of Unitholders to reflect the admission of any other Member or Unitholder, the creation or issuance of any other Units or interests in the LLC or the making of any Capital Contributions. Notwithstanding anything to the contrary contained herein, this Agreement will be amended by the Board to reflect the reorganizational merger of the LLC into Delaware contemplated by the Contribution Agreement and as described in Section 2.8.

13.4 Title to LLC Assets LLC assets shall be deemed to be owned by the LLC as an entity, and no Unitholder, individually or collectively, shall have any ownership interest in such LLC assets or any portion thereof. Legal title to any or all LLC assets may be held in the name of the LLC or one or more nominees, as the Board may determine. The Board hereby declares and warrants that any LLC assets for which legal title is held in the name of any nominee shall be held in trust by such nominee for the use and benefit of the LLC in accordance with the provisions of this Agreement. All LLC assets shall be recorded as the property of the LLC on its books and records, irrespective of the name in which legal title to such LLC assets is held.

13.5 Remedies Each Unitholder shall have all rights and remedies set forth in this Agreement and all rights and remedies which such Person has been granted at any time under any other agreement or contract and all of the rights which such Person has under any law. Any Person having any rights under any provision of this Agreement or any other agreements contemplated hereby shall be entitled, subject to Section 13.19, to enforce such rights specifically (without posting a bond or other security), to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law.

13.6 Successors and Assigns All covenants and agreements contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns, whether so expressed or not.

13.7 Severability Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13.8 Counterparts This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

13.9 Descriptive Headings; Interpretation The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Unless otherwise indicated to the contrary herein by the context or use thereof: (i) the words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof; (ii) the words “Section,” “Schedule,” “Exhibit” and “preface” mean Section, Schedule, Exhibit and preface of this Agreement; (iii) the word “including” means “including, but not limited to”; (iv) masculine gender shall also include the feminine and neutral genders, and vice versa; and (v) words importing the singular shall also include the plural, and vice versa; and financial and accounting terms have the meanings ascribed to them under GAAP. Wherever required by the context, references to a Fiscal Year shall refer to a portion thereof. The use of the words “or,” “either” and “any” shall not be exclusive. The parties hereto have participated jointly in the negotiation

and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

13.10 Applicable Law This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Florida or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Florida.

13.11 Addresses and Notices All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given and received upon receipt only if delivered personally against written receipt, by facsimile transmission against facsimile confirmation, mailed by prepaid first Class Certified mail, return receipt requested, or mailed by overnight courier prepaid with signature required for accepting delivery. Such notices, demands and other communications shall be sent to the address for such recipient set forth in the LLC's books and records (which shall initially be the addresses set forth on the Schedule of Unitholders), or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board or the LLC shall be deemed given if received by the Board at the principal office of the LLC designated pursuant to Section 2.5.

13.12 Creditors None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the LLC or any of its Affiliates except for those creditors described in the Verax Investment documents referenced above, and no creditor who makes a loan to the LLC or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the LLC in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in LLC Profits, Losses, Distributions, capital or property other than as a secured creditor.

13.13 Waiver No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

13.14 Further Action The parties agree to execute and deliver all documents, provide all information and take or refrain from taking such actions as may be reasonably requested by any other party to achieve the purposes of this Agreement.

13.15 Offset Whenever the LLC is to pay any sum to any Unitholder or any Affiliate or related person thereof, any amounts that such Unitholder or such Affiliate or related person owes to the LLC under any promissory note issued to the LLC as partial payment for any Units of the LLC may be deducted from that sum before payment.

13.16 Entire Agreement This Agreement and the Registration Rights Agreement, those documents expressly referred to herein and other documents dated as of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

13.17 Opt-in to Article 8 of the Uniform Commercial Code The Unitholders hereby agree that the Units shall be securities governed by Article 8 of the Uniform Commercial Code of the State of Delaware (and the Uniform Commercial Code of any other applicable jurisdiction).

13.18 Delivery by Facsimile This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall reexecute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a facsimile machine as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

13.19 Arbitration Any controversy or claim arising out of or relating to this Agreement (including claims for injunctive relief) shall be settled exclusively by final and binding arbitration in New York, New York out of Manhattan in accordance with the JAMS Comprehensive Arbitration Rules & Procedures in effect on the date of the execution of this Agreement (the “Rules”). Arbitration will be conducted by one arbitrator mutually selected by the parties to the dispute; provided, however, that if the parties to the dispute fail to mutually select an arbitrator within 10 Business Days after such dispute is submitted to arbitration, then either party to the dispute may request that JAMS select the arbitrator in accordance with the Rules. The parties agree to use commercially reasonable efforts to cause the arbitration hearing to be conducted within 60 days after the appointment of the arbitrator, and to use commercially reasonable efforts to cause the decision of the arbitrator to be furnished within 15 Business Days after the conclusion of the arbitration hearing. Judgment upon the arbitration award may be entered in any court having jurisdiction thereof. In any action arising out of or relating to this Agreement, the prevailing party with respect to any particular claim as determined in arbitration as contemplated by this Section 13.19, will be entitled to its reasonable attorney’s fees and costs incurred with respect to such claim from the non-prevailing party.

13.20 Survival Section 6.7 shall survive and continue in full force in accordance with its terms notwithstanding any termination of this Agreement or the dissolution of the LLC.

13.21 Expenses The LLC shall pay (or cause its Subsidiaries to pay) and hold the Board and its designees harmless against liability for the payment of the reasonable out-of-pocket expenses of any such designee (including the reasonable fees and expenses of legal counsel or other advisors) in the performance of its duties, as the Board and in connection with (i) start-up and organizational costs in connection with the formation of the LLC and its Subsidiaries and the commencement of its businesses and operations, (ii) the preparation, negotiation and execution of this Agreement, the Contribution Agreement and each other agreement executed in connection herewith and therewith, and the evaluation and consummation of the transactions contemplated hereby and thereby, (iii) any amendments or waivers (whether or not the same become effective) under or in respect of this Agreement or such other agreements, (iv) the enforcement of the rights granted under this Agreement, the Contribution Agreement or such other agreements or the Verax Investors' direct or indirect investment in the LLC or any of its Subsidiaries, (v) any filing with any governmental agency with respect to Verax Investors' investment in the LLC or in any other filing with any governmental agency with respect to the LLC that mentions Verax or the Verax Investors, (vi) any fees and expenses of any lenders to the LLC and its Subsidiaries, and (vii) any transaction, claim, event, or other matter relating to the LLC or its Subsidiaries or the transactions contemplated hereby as to which Verax seeks advice of counsel.

13.22 Acknowledgements. Upon execution and delivery of a counterpart to this Agreement or a joinder to this Agreement, each Member and Additional Member shall be deemed to acknowledge to Verax as follows: (a) the determination of such Member or Additional Member to purchase Units pursuant to this Agreement and any other agreement referenced herein has been made by such Member or Additional Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects or condition (financial or otherwise) of the LLC and its Subsidiaries which may have been made or given by Verax or by any agent or employee of Verax, (b) Verax has not acted as an agent of such Member or Additional Member in connection with making its investment hereunder and that Verax shall not be acting as an agent of such Member or Additional Member in connection with monitoring its investment hereunder, (c) Verax has retained Ropes & Gray, LLP in connection with the transactions contemplated hereby and expects to retain Ropes & Gray, LLP as legal counsel in connection with the management and operation of the investment in the LLC and its Subsidiaries, (d) Ropes & Gray, LLP is not counsel to any other Members and is not representing and will not represent any other Member or Additional Member in connection with the transaction contemplated hereby or any dispute which may arise between Verax or the Verax Investors, on the one hand, and any other Member or Additional Member, on the other hand, (e) such Member or Additional Member will, if it desires legal advice with respect to any of the transactions contemplated hereby, retain its own independent counsel, and (f) Ropes & Gray, LLP may represent Verax and the Verax Investors in connection with any and all matters contemplated hereby (including any dispute between Verax or the Verax Investors, on the one hand, and any other Member or Additional Member, on the other hand) and such Member or Additional Member waives any conflict of interest in connection with such representation by Ropes & Gray, LLP.

13.23 No Change in Control In the event that any action to be taken under this Agreement would result in a change of control of any license, permit or other authorization issued by the FCC such that the prior approval or consent of the FCC is required for the consummation of such action under the Communications Act of 1934, as amended, and the rules, regulations, and published orders promulgated or issued thereunder by the FCC as then in effect, the obtaining of such approval or consent of the FCC shall be a condition for the consummation of such action, and the parties hereto shall cooperate and use all commercially reasonable efforts to make any required filings with the FCC to obtain such consent of the FCC prior to the taking of such action.

ARTICLE XIV

VALUATION

14.1 Determination Subject to Section 14.2, the Fair Market Value of the assets of the LLC or of a Unit will be determined by the Board in good faith (or, if pursuant to Section 12.2, the liquidators) in such manner as it deems reasonable and using all factors, information and data it reasonably determines to be pertinent. In the event a majority in interest of the Class B Unitholders disagrees with the Board's Fair Market Value determination, the majority in interest of the Class B Unitholders may offer their own valuation to the Board. If the Board fails to adopt the Class B Unitholders' valuation, the majority in interest of the Class B Unitholders may demand that the Board enlist the services of an independent, third-party investment banking firm of national reputation, and such a third party must be reasonably acceptable to the majority in interest of the Class B Unitholders (the "Independent Appraiser"). The Independent Appraiser's valuation shall be binding on the LLC and the Unitholders. In the event that the Independent Appraiser's valuation is less than the valuation offered by the majority in interest of the Class B Unitholders by 10% or greater, those Class B Unitholders demanding the third-party valuation shall bear all expenses of the Independent Appraiser in connection with providing its valuation. Otherwise, the LLC shall bear all such expenses.

14.2 Fair Market Value “Fair Market Value” of (i) a specific LLC asset will mean the amount which the LLC would receive in an all-cash sale of such asset (free and clear of all Liens and after payment of all liabilities secured only by such asset) in an arms-length transaction with an unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (and after giving effect to any transfer taxes payable in connection with such sale); and (ii) the LLC will mean the amount which the LLC would receive in an all-cash sale of all of its assets and businesses as a going concern (free and clear of all Liens and after payment of indebtedness for borrowed money) in an arms-length transaction with an unaffiliated third party consummated on the day immediately preceding the date on which the event occurred which necessitated the determination of the Fair Market Value (assuming that all of the proceeds from such sale were paid directly to the LLC other than an amount of such proceeds necessary to pay transfer taxes payable in connection with such sale, which amount will not be received or deemed received by the LLC). After a determination of the Fair Market Value of the LLC is made as provided above, the Fair Market Value of a Unit will be determined by making a calculation reflecting the cash distributions which would be made to the Unitholders in accordance with this Agreement in respect of such Unit if the LLC were deemed to have received such Fair Market Value in cash and then distributed the same to the Unitholders in accordance with the terms of this Agreement incident to the liquidation of the LLC after payment to all of the LLC’s creditors from such cash receipts other than payments to creditors who hold evidence of indebtedness for borrowed money, the payment of which is already reflected in the calculation of the Fair Market Value of the LLC and assuming that all of the convertible debt and other convertible securities were repaid or converted (whichever yields more cash to the holders of such convertible securities) and all options to acquire Units (whether or not currently exercisable) that have an exercise price below the Fair Market Value of such Units were exercised and the exercise price therefor paid. Nothing contained in this definition or the use of the term, “Fair Market Value” shall be construed to limit the determination of the Board to effect a Sale of the LLC, or the right of any of the Verax Investors (or any other holders of Verax Equity) to sell all or any part of the Units held by them, or the price at which the Board or such Verax Investors (or any other holders of Verax Equity) determines to effect a Sale of the LLC of sale of such Units.

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