

PLAN OF CONVERSION

of

**LONDON BROADCASTING COMPANY, INC.
(a Delaware Corporation)**

into

**LONDON BROADCASTING COMPANY, LP
(a Delaware Limited Partnership)**

June 11, 2014

1. Name of the Converting Entity and the Converted Entity. The name of the converting entity is London Broadcasting Company, Inc., a Delaware corporation (the “**Converting Entity**”), and the name of the converted entity is London Broadcasting Company, LP, a Delaware limited partnership (the “**Converted Entity**”).

2. Continuance. Upon and after the conversion, the Converting Entity is continuing its existence in the form of the Converted Entity, a limited partnership under the laws of the state of Delaware.

3. Terms and Conditions of Conversion. The Converted Entity shall assume, unaffected, all of the rights, privileges, powers, agreements, permits and licenses of the Converting Entity. The Converted Entity shall also assume, unaffected, all of the duties, liabilities and obligations of the Converting Entity, including all fees and franchise taxes incurred and owed by the Converting Entity on or prior to the Effective Date (as defined below).

4. Statement as to Type of Entity. The Converted Entity is to be a limited partnership, organized under and governed by, the laws of the State of Delaware.

5. Manner of Converting Shares of Stock.

- a) Subject to clause c) below, each share of Common Stock (as defined in the Certificate of Incorporation of the Converting Entity, as amended from time to time (the “**Certificate of Incorporation**”)) of the Converting Entity will be converted into, and exchanged for, one Common Unit (as defined in the Limited Partnership Agreement of the Converted Entity, as amended from time to time (the “**Partnership Agreement**”)) of the Converted Entity; provided that the one share of Common Stock held by LBC GP, LLC will be converted into the sole general partner interest in the Converted Entity.
- b) Each share of Series A Preferred Stock (as defined in the Certificate of Incorporation) of the Converting Entity will be converted into, and

exchanged for, one Class A Unit (as defined in the Partnership Agreement) of the Converted Entity, with any accrued and unpaid dividends therein converting into Class A Preferred Unpaid Yield on the Class A Unit (as defined in the Partnership Agreement).

- c) Each share of Common Stock (as defined in the Certificate of Incorporation) of the Converting Entity that are subject to vesting in accordance with the terms of the London Broadcasting Company, Inc. Stock Incentive Plan, as adopted March 1, 2008, as amended from time to time, will converted into, and exchanged for, a Restricted Common Unit (as defined in the Partnership Agreement) of the Converted Entity with a corresponding vesting schedule.
- d) Securities of and notes, warrants and other instruments issued by the Converting Entity that are convertible into, or exercisable for, Series A Preferred Stock, Series B Preferred Stock or Common Stock of the Converting Entity (all as defined in the Certificate of Incorporation) will be convertible into, or exercisable for, an equivalent number of Class A Units, Class B Units and Common Units (all as defined in the Partnership Agreement), as applicable, on otherwise the same terms.

6. Conversion Certificates and Certificate of Formation. The following documents are attached as exhibits to this Plan and are incorporated herein by reference: (a) the Certificate of Conversion, attached hereto as Exhibit A (the “***Certificate of Conversion***”) to be filed with the Secretary of State of the State of Delaware (the “***Delaware Secretary of State***”) and (b) the Certificate of Limited Partnership of the Converted Entity, attached hereto as Exhibit B (the “***Certificate of Limited Partnership***”), to be filed with the Delaware Secretary of State.

7. Approvals. As required by Section 17-217 of the Delaware Revised Uniform Limited Partnership Act, prior to filing the Certificate of Conversion and the Certificate of Limited Partnership, this Plan of Conversion and the Partnership Agreement shall be approved by the board of directors and the holders of all outstanding shares of stock of the Converting Entity and by LBC GP, LLC, the general partner of the Converted Entity.

8. Effective Date. The conversion shall be effective as of the date and time set forth in the Certificate of Conversion to be filed with the Secretary of State of the State of Delaware (the “***Effective Date***”).

[Signature Pages Follows]

IN WITNESS WHEREOF, the undersigned has executed this Plan of Conversion on the date first written above.

LONDON BROADCASTING COMPANY, INC.

By: Terry E. London
Name: Terry E. London
Title: President

LBC GP, LLC, as the general partner of the
Converted Entity

By: Terry E. London
Name: Terry E. London
Title: President

EXHIBIT A

CERTIFICATE OF CONVERSION

[Attached]

**STATE OF DELAWARE
CERTIFICATE OF CONVERSION
FROM A DELAWARE CORPORATION
TO A DELAWARE LIMITED PARTNERSHIP
PURSUANT TO SECTION 17-217 OF THE
LIMITED PARTNERSHIP ACT**

1. The jurisdiction where the corporation was first formed is Delaware.
2. The jurisdiction immediately prior to the filing of this Certificate of Conversion is Delaware.
3. The date the corporation was first formed is October 11, 2007.
4. The name of the corporation immediately prior to filing this Certificate of Conversion is London Broadcasting Company, Inc.
5. The name of the limited partnership as set forth in the Certificate of Limited Partnership is London Broadcasting Company, LP.
6. This Certificate of Conversion is to become effective at the time of the filing of this Certificate of Conversion.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Conversion on the ____ day of June, 2014.

LONDON BROADCASTING COMPANY, LP

By: LBC GP, LLC,
its general partner

By: _____

Name: _____

Title: Manager

EXHIBIT A

CERTIFICATE OF LIMITED PARTNERSHIP

[Attached]

**CERTIFICATE OF LIMITED PARTNERSHIP
OF
LONDON BROADCASTING COMPANY, LP**

This Certificate of Limited Partnership of London Broadcasting Company, LP (the “**Limited Partnership**”), is being executed and filed by the undersigned General Partner to form a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.)

1. The name of the Limited Partnership is London Broadcasting Company, LP.
2. The address of the registered office of the Limited Partnership in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808. The name and address of the registered agent for service of process is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, New Castle County, Delaware 19808.

3. The name and address of the General Partner is:

LBC GP, LLC
15455 Dallas Parkway Suite 1447
Addison, Texas 75001

IN WITNESS WHEREOF, this Certificate of Limited Partnership is executed and certified to by the undersigned, the sole General Partner of the Limited Partnership, as of the ____ day of June, 2014.

LONDON BROADCASTING COMPANY, LP

By: LBC GP, LLC,
its general partner

By: _____
Name: _____
Title: Manager