**ADAMS RADIO ACQUISITION CO LLC**

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**

Dated as of January 6, 2023

THE COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH INTERESTS MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER SUCH ACT AND LAWS OR EXEMPTION THEREFROM, AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN.

THE COMPANY INTERESTS REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT ARE SUBJECT TO THE TRANSFER RESTRICTIONS SPECIFIED IN THIS AGREEMENT AND CERTAIN OTHER TRANSACTION DOCUMENTS, EACH AS AMENDED OR MODIFIED FROM TIME TO TIME, AMONG THE ISSUER (THE "COMPANY") AND CERTAIN INVESTORS, AND THE COMPANY RESERVES THE RIGHT TO REFUSE THE TRANSFER OF SUCH INTERESTS UNTIL SUCH CONDITIONS HAVE BEEN FULFILLED WITH RESPECT TO ANY TRANSFER. A COPY OF SUCH CONDITIONS SHALL BE FURNISHED BY THE COMPANY TO THE HOLDER HEREOF UPON WRITTEN REQUEST AND WITHOUT CHARGE.

**TABLE OF CONTENTS**

**Page**

# ADAMS RADIO ACQUISITION CO LLC
# AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

**THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**, dated as of January 6, 2023, is entered into by and among Adams Radio Acquisition Co LLC, a Delaware limited liability company (the "Company"), and the Unitholders, and amends, restates and supersedes that certain Adams Radio Acquisition Co LLC Limited Liability Company Agreement dated as of June 17, 2022.

WHEREAS, the Unitholders hold all of the issued and outstanding interests in the Company.

WHEREAS, the Unitholders are desirous of entering into this Agreement to set forth their respective rights and obligations inter se, it being their intention that this Agreement constitute the operating agreement and member control agreement contemplated by the Delaware limited liability company act.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## ARTICLE I
## CERTAIN DEFINITIONS

**Section 1.1 Certain Capitalized Terms**. Capitalized terms used but not otherwise defined herein shall have the following meanings:

"Additional Unitholder" means a Person that is admitted to the Company as a Unitholder pursuant to Section 8.12.

"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, adjusted as described below, is less than zero. For this purpose, such Person's Capital Account balance shall be

(a) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6), and

(b) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the Company 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).

"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.

"After-Tax Rate" means, with respect to any indebtedness, the effective annual interest rate on such indebtedness, after-tax.

"Agreement" means this Amended and Restated Limited Liability Company Agreement, as amended or modified from time to time in accordance with the terms hereof.

"Board" means the board of Directors of the Company, which shall have the power and authority described in this Agreement.

"Book Value" means, with respect to any Company property, the Company'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), except that in the case of any property contributed to the Company, the Book Value of such property shall initially equal the Fair Market Value of such property.

"Business" means the businesses of the Company and its Subsidiaries, if any.

"Capital Account" means the capital account maintained for a Unitholder pursuant to Section 7.2.

"Capital Contributions" means any cash, cash equivalents, promissory obligations, or the Fair Market Value of any other property that a Unitholder contributes (or is deemed by the Board to have contributed) to the Company with respect to any Unit pursuant to this Agreement, the Unit Purchase Agreement, the Securities Purchase Agreement, any Subscription Agreement or other applicable agreement with the Company.

"Certificate" means the Company's Certificate of Formation as filed with the Secretary of State of the State of Delaware, and as amended from time to time in accordance with its terms.

"Change in Control" means (i) any merger, consolidation or acquisition of a Unitholder that is not a natural person with, by or into another Person, (ii) any change, in one or more transactions, in the ownership of more than fifty percent of the voting securities or economic interests in such Unitholder that is not a natural person or (iii) the natural person executing this Agreement on behalf of such Unitholder that is not a natural person no longer Controls such Unitholder, whether as a result of a voting agreement or otherwise.

"Class A Unit" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights, powers and obligations specified with respect to the Class A Units in this Agreement.

"Class A Unpaid Yield" of any Class A Unit means, 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 (including partial periods), over (b) the aggregate amount of prior Distributions made by the Company that constitute payment of Class A Yield on such Class A Unit.

"Class A Unreturned Capital" of any Class A Unit means, as of any date, the aggregate Capital Contributions made or deemed to be made in exchange for such Class A Unit reduced by all Distributions made by the Company that constitute a return of Class A Unreturned Capital.

"Class A Yield" means, with respect to each Class A Unit, (a) so long as the Class A Yield has been paid in full quarterly in cash, (i) the amount accruing on the Unreturned Capital of such Class A Unit (plus the Class A Unpaid Yield thereon for all prior periods) at the higher of (x) the rate of 3% per annum and (y) the Prime Rate and (b) so long as the Class A Yield has not been paid in full quarterly in cash (until the Class A Yield has been paid in full in cash), (i) the amount accruing on the Unreturned Capital of such Class A Unit (plus the Class A Unpaid Yield thereon for all prior periods) at the higher of (x) the rate of 5% per annum and (ii) the Prime Rate plus 2% per annum. The Class A Yield shall be paid quarterly on the last day of each calendar quarter and, if not paid, compounded quarterly. In calculating the amount of any Distribution to be made during a period, the portion of the Class A Yield accrued with respect to such Class A Unit for the portion of the quarter elapsing before such Distribution is made shall be taken into account in determining the amount of such Distribution.

"Class B Unit" means a Unit representing a fractional part of the interest of a Unitholder in Profits, Losses and Distributions and having the rights, powers and obligations specified with respect to the Class B Units in this Agreement.

"Code" means the United States Internal Revenue Code of 1986, as amended, as in effect on the date hereof. 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.

"Coinvest Ratio" at any time of determination means in the case of any Investor, the proportion that the aggregate number of Class B Units issued to the Investors bears to the aggregate number of Class B Units purchased by the Investors.

"Company Equity Securities" means (a) any Units, capital stock, partnership, membership or limited liability company interests or other equity interests in the Company or a corporate successor (including other classes, groups or series thereof having such relative rights, powers and/or obligations as may from time to time be established by the Board, including rights, powers and/or obligations different from, senior to or more favorable than existing classes, groups and series of Units, capital stock, partnership, membership or limited liability company interests or other equity interests, and including any profits interests), (b) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests in the Company or a corporate successor, and (c) warrants, options or other rights to purchase or otherwise acquire Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests in the Company or a corporate successor.

"Company Interest" means the interest of a Unitholder in Profits, Losses and Distributions.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Delaware Act" means the Delaware Limited Liability Company Act as it may be amended from time to time, and any successor to the Delaware Act.

"Distribution" means each distribution made by the Company pursuant to this Agreement to a Unitholder in respect of such Person's Units, whether in cash, property or securities of the Company or any Subsidiary and whether by liquidating distribution or otherwise; provided that none of the following shall be deemed a Distribution: (a) any recapitalization or exchange or conversion of Units or other Company Equity Securities (including any exchange of Units for Class A Units) or (b) any redemption or repurchase or any subdivision (by Unit split or otherwise) or combination (by reverse Unit split or otherwise) of any outstanding Units; except that any cash, property or securities of the Company that constitute consideration for a redemption or repurchase of equity held by an Investor shall be deemed a "Distribution" and shall be distributed in accordance with Section 4.1.

"Event of Withdrawal" means the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Unitholder or the occurrence of any other event that terminates the continued membership of a Unitholder in the Company.

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

"Family Group" means an individual's spouse and descendants (whether natural or adopted), and any trust, family limited partnership, limited liability company or other entity wholly owned, directly or indirectly, by such individual or such individual's spouse and/or descendants that is and remains solely for the benefit of such individual and/or such individual's spouse and/or descendants and any retirement plan for such individual.

"Financial Rights" means a member's rights to share in the Company's Net Income, Net Losses and Distributions in accordance with the terms of this Agreement, and the power to assign Financial Rights.

"Fiscal Quarter" means each calendar quarter ending March 31, June 30, September 30, and December 31.

"Fiscal Year" means the Company's annual accounting period established pursuant to Section 2.10.

"GAAP" means United States generally accepted accounting principles, consistently applied.

"Governance Rights" means all of a Member's rights in the Company, other than such Member's Financial Rights.

"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 or any agency or department or subdivision of any governmental authority, including the United States federal government or any state or local government.

"Incentivized Employee" is defined in Section 8.1(a).

"Indemnitee" means any Person who (a) is or was a member, Director, partner, equityholder, director, officer, fiduciary or trustee of the Company or any Affiliate of the Company, (b) is or was serving at the request of the Company or any Affiliate of the Company as an officer, director, member, Director, partner, venturer, fiduciary, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic Person or other enterprise; provided, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services, or (c) the Board designates as an "Indemnitee" for purposes of this Agreement.

"Investors" means the holders of the Class A and Class B Units.

"Loan Document" means any credit facility or any similar or analogous documents governing any indebtedness for borrowed money other than (a) all documents related to the Securitization, (b) any similar or analogous documents to which the Company or any of its Subsidiaries is a party as of the date of this Agreement or (c) any similar or analogous documents governing any other indebtedness for borrowed money to which the Company or any of its Subsidiaries becomes a party after the date of this Agreement, which indebtedness refinances existing indebtedness of the Company or any of its Subsidiaries (without any incremental borrowing in excess of the aggregate debt levels of the Company and its Subsidiaries as of the date hereof).

"Liens" means any mortgage, pledge, security interest, encumbrance, lien, or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), any sale of receivables with recourse against the Company, any Subsidiary or any Affiliate thereof, any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar statute other than to reflect ownership by a third party of property leased to the Company, any Subsidiary or any Affiliate under a lease which is not in the nature of a conditional sale or title retention agreement, or any subordination arrangement in favor of another Person (other than any subordination arising in the ordinary course of business).

"Losses" means items of Company loss and deduction determined according to Section 7.2.

"Director" means a current member of the Board. A Director is subject to the rights and obligations set forth in this Agreement.

"Member" means a person reflected in the records of the Company as the owner of a Membership Interest of the Company.

"Membership Interest" means a Member's interest in the Company consisting of the Member's Financial Rights and Governance Rights with respect to the Company.

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

"Mortgage Financing" means the funded debt of the Company or any subsidiary of the Company secured by a mortgage or other interest in real property owned by the Company or such subsidiary.

"Net Loss" means, with respect to a Taxable Year, the excess, if any, of Losses for such Taxable Year over Profits for such Taxable Year (excluding Losses and Profits specially allocated pursuant to Section 7.6, Section 7.7 and Section 10.2(c).

"Net Profit" means, with respect to a Taxable Year, the excess, if any, of Profits for such Taxable Year over Losses for such Taxable Year (excluding Profits and Losses specially allocated pursuant to Section 7.6, Section 7.7 and Section 10.2(c).

"New Securities" means any Company Equity Securities other than those issued prior to the date hereof.

"Officers" means each person designated as an officer of the Company to whom authority and duties have been delegated pursuant to Section 5.5, subject to any resolution of the Board appointing such person as an officer or relating to such appointment. For all purposes of this Agreement, any reference to "Officer" contained herein shall refer to such individual solely in his or her capacity as such.

"Percentage Interest" means the "Percentage Interest" reflected on Schedule A for each Member, as Schedule A shall be revised from time to time in accordance with this Agreement.

"Permitted Transfer" means any Transfer by any Unitholder to or among his or her Family Group.

"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, any other business entity, or a Governmental Entity.

"Prime Rate" means the prime rate of interest announced by US Bank, Minneapolis Minnesota from time to time as its "prime" rate of interest (and, if no such rate is announced by such bank, the rate set forth in the Wall Street Journal, Midwest Edition, as the "prime" rate.

"Profits" means items of Company income and gain determined according to Section 7.2.

"Property" means the real property currently owned by the Company or affiliates of the Company (or in which the Company or an affiliate of the Company has an interest, by option, put, merger agreement or otherwise) that the Company may hereinafter acquire.

"Qualified Holder" is defined in Section 8.5(a). Qualified Holder does not include any Incentivized Employee.

"Required Interest" means, at any particular time, a majority of the Class B Units then outstanding and, if there are Class A Units then outstanding, a majority of the Class A Units then outstanding.

"Sale of the Company" means any transaction or series of transactions pursuant to which any Person or group of related Persons in the aggregate acquire(s) (a) a majority of the Units (or successor Company Equity Securities thereto) then outstanding or (b) all or substantially all of the Company's assets or the assets of the Company's Subsidiaries determined on a consolidated basis; provided that a Public Offering shall not constitute a Sale of the Company.

"Securities" means notes, stocks, bonds, debentures, evidences of indebtedness, certificates of interest or participation in any profit-sharing agreement, partnership interests, beneficial interests in trusts, collateral-trust certificates, pre-organization certificates or subscriptions, transferable shares, investment contracts, voting-trust certificates, certificates of deposit for securities, certificates of equity interests, notional principal contracts and certificates of interest or participation in, temporary or interim certificates for, receipts for or warrants or rights or options to subscribe to or purchase or sell any of the foregoing, and any other items commonly referred to as securities.

"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.

"Securities Exchange Act" means the Securities Exchange Act of 1934, 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 Exchange Act shall be deemed to include any corresponding provisions of future law.

"Securityholder Securities" means (a) any Class A Units or Class B Units purchased or otherwise acquired by any Unitholder, (b) any equity securities issued or issuable directly or indirectly with respect to the Units referred to in clause (a) of this definition by way of Unit dividend or Unit split or in connection with a combination of Units, recapitalization, merger, consolidation or other reorganization, and (c) any other class or series of equity securities of the Company or its successor held by a Unitholder. As to any particular equity securities constituting Securityholder Securities, such Securityholder Securities shall cease to be Securityholder Securities when they have been (x) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (y) sold to the public through a broker, dealer or market maker pursuant to Rule 144 (or any similar provision then in force) under the Securities Act.

"Subscription Agreement" means any agreement for the sale or issuance of equity securities by the Company to any employees or other service providers of the Company or any of its Subsidiaries (including any securities purchase agreement, senior management agreement or any other agreement that is designated as a "Subscription Agreement" and approved by the Board) entered into from time to time by the Company or any Subsidiary of the Company and such executive or other service provider, as amended or modified from time to time pursuant in accordance with its terms.

"Subsequent Investment" means each additional investment in Class A Units pursuant to Section 1(b)(ii) of the Unit Purchase Agreement.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or business entity of which if (a) a corporation, a majority of the total voting power of shares 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 (b) a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by that 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 Company.

"Substituted Unitholder" means a Person that is admitted as a Unitholder to the Company pursuant to Section 8.11.

"Tax" 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, 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.

"Taxable Year" means the taxable period required by Section 706 of the Code and the Treasury Regulations promulgated thereunder.

"Transaction Documents" means this Agreement, the Unit Purchase Agreement, the Securities Purchase Agreement, any Subscription Agreement, the Certificate and all other agreements, instruments, certificates and other documents entered into or delivered by any Unitholder in connection with the transactions contemplated hereby or thereby.

"Transfer" means any sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or other disposition or encumbrance of a Unit or other property, or any interest therein (including by operation of law and whether with or without consideration), or the acts thereof, but explicitly excluding conversions or, to the extent the Company is a party thereto, exchanges of one class of Company Equity Securities to or for another class of Company Equity Securities. The terms "Transferee," "Transferred," and other forms of the word "Transfer" shall have correlative meanings.

"Transfer Actions" means all actions as may be necessary, reasonably desirable or otherwise reasonably requested by the Investors or the Board in order to expeditiously consummate

a Transfer (and any related transactions, including any auction or competitive bid process in connection with or preceding such Transfer) pursuant to an Approved Sale or Section 8.3, including (a) executing, acknowledging and delivering transfer agreements, sale agreements, escrow agreements, consents, assignments, releases, waivers, and any other documents or instruments which in each case are no more burdensome than those executed by the Investors or any of their Affiliates; (b) furnishing information and copies of documents; (c) filing applications, reports, returns, filings and other documents or instruments with governmental authorities; (d) otherwise cooperating with the Investors and the Board, the prospective Transferee(s) and their respective representatives and counsel; and (e) joining up to such Unitholder's pro rata share (based upon ownership of Class B Units) in any purchase price adjustments, indemnification or other obligations that the sellers of Company Equity Securities, other equity interests or assets are required to provide in connection with such Approved Sale and related transactions, such that proceeds will be distributed as if they had been distributed pursuant to Section 4.1(a) after giving effect to such adjustments, indemnification and other obligations (other than any such obligations that relate solely to a particular Unitholder, such as indemnification with respect to representations and warranties given by a Unitholder regarding such Unitholder's title to and ownership of securities, in respect of which only such Unitholder will be liable).

"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.

"Unit" means a Company Interest of a Unitholder representing a fractional part of the Company Interests of all Unitholders and shall include Class A Units and Class B Units; provided that any class or group of Units (including Class A Units and Class B Units) issued shall have the relative rights, powers and obligations set forth in this Agreement, and the Company Interest represented by such class or group of Units shall be determined in accordance with such relative rights, powers and obligations set forth in this Agreement.

"Unitholder" means any owner of one or more Units, including any person admitted to the Company as an Additional Unitholder or Substituted Unitholder, but in each case only to the extent such person is shown on the Company's books and records as the owner of such Units as of the applicable date. For purposes of the Delaware Act, the Unitholders shall constitute "members" of the Company.

## ARTICLE II
## ORGANIZATIONAL MATTERS

**Section 2.1 Formation**. The Company has been organized as a Delaware limited liability company by the filing of the Certificate with the Secretary of State of the State of Delaware under and pursuant to the Delaware Act and shall be continued in accordance with this Agreement. The rights and liabilities of the Unitholders shall be determined pursuant to the Delaware Act and this Agreement. To the extent that the rights or obligations of any Unitholders are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement, to the extent not prohibited by the Delaware Act, shall control over the Delaware

Act. This Agreement shall constitute the "operating agreement" and "member control agreement" for purposes of the Delaware Act.

**Section 2.2** **The Certificate, Etc**. The Certificate has been filed with the Secretary of State of the State of Delaware. The Unitholders hereby agree to execute, file and record all such other certificates and documents, including amendments to the Certificate, and to do such other acts as may be appropriate to comply with all requirements for the formation, continuation and operation of a limited liability company, the ownership of property, and the conduct of business under the laws of the State of Delaware and any other jurisdiction in which the Company may own property or conduct business.

**Section 2.3** **Name**. The name of the Company shall be "Adams Radio Acquisition Co LLC". The Board in its discretion may change the name of the Company at any time and from time to time. Notification of any such change shall be given to all Unitholders. The Company's business may be conducted under its name and/or any other name or names deemed advisable by the Board.

**Section 2.4** **Purposes**. The Members hereby confirm that the Company is organized to acquire and operate radio stations and related assets in such markets as determined from time to time by the Board, to hold such businesses for investment, allocate and distribute income, sales proceeds and other receipts with respect thereto, to borrow money from financial institutions or from other sources, and to issue evidence of indebtedness and to secure the same by mortgage, pledge or other lien, in furtherance of any and all of the purposes of the Company; and to engage in any and all other business activities incidental or related to the acquisition and holding of such radio broadcasting businesses as determined advisable from time to time by the Members, to the extent authorized by the provisions hereof. Notwithstanding anything herein to the contrary, nothing set forth herein shall be construed as authorizing the Company to possess any purpose or power, or to do any act or thing, forbidden by law to a limited liability company organized under the laws of the State of Delaware.

**Section 2.5** **Powers of the Company**. Subject to the provisions of this Agreement, the Unit Purchase Agreement and the agreements contemplated hereby and thereby, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, convenient or incidental to or for the furtherance of the purposes set forth in Section 2.4, including the power:

(a) to conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Delaware Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(b) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, refinance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(c) to enter into, perform and carry out contracts of any kind, including contracts with any Unitholder or any Affiliate thereof (subject to the provisions of Section 3.14), or any agent of the Company necessary to, in connection with, convenient to or incidental to the accomplishment of the purpose of the Company;

(d) to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships (including the power to be admitted as a partner thereof and to exercise the rights and perform the duties created thereby), trusts, limited liability companies (including the power to be admitted as a member or holder of units or appointed as a manager thereof and to exercise the rights and perform the duties created thereby) or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

(e) to lend money for any proper purpose, to invest and reinvest its funds and to take and hold real and personal property for the payment of funds so loaned or invested;

(f) to sue and be sued, complain and defend, and participate in administrative or other proceedings in its name;

(g) to appoint employees and agents of the Company and define their duties and fix their compensation;

(h) to indemnify any Person in accordance with the Delaware Act and to obtain any and all types of insurance;

(i) to cease its activities and cancel its Certificate;

(j) to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action in respect of any lease, contract or security agreement in respect of any assets of the Company;

(k) to borrow money and issue evidences of indebtedness and guaranty indebtedness (whether of the Company or any of its Subsidiaries), and to secure the same by a mortgage, pledge or other lien on the assets of the Company;

(l) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and

(m) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

**Section 2.6 Principal Office; Registered Office**. The principal office of the Company shall be located at such place as the Board may from time to time designate, and all business and

activities of the Company shall be deemed to have occurred at its principal office. The Company may maintain offices at such other place or places as the Board deems advisable. Notification of a change in the Company's principal office shall be given to all Unitholders. The registered office of the Company required by the Delaware Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate from time to time in the manner provided by law.

**Section 2.7 Term**. The term of the Company commenced upon the filing of the Certificate in accordance with the Delaware Act and shall continue in existence until termination and dissolution thereof in accordance with the provisions of Article IX.

**Section 2.8 No State-Law Partnership**. The Unitholders intend that the Company 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 (except for tax purposes as set forth in Section 7.1), and neither this Agreement nor any other document entered into by the Company or any Unitholder relating to the subject matter hereof shall be construed to suggest otherwise.

**Section 2.9 Records and Accounting**. The Company shall keep, or cause to be kept, appropriate books and records with respect to the Company's business, including all books and records necessary to provide any information, lists, and copies of documents required to be provided pursuant to Section 7.10 or pursuant to applicable laws. The Unit Ledger for the Company and any unit certificates held by the Company, and the stock or unit ledgers and equity certificates for each of its Subsidiaries, shall be maintained at Kaplan, Strangis and Kaplan, PA, 730 Second Avenue South, Suite 1450, Minneapolis, MN 55402, or at such other place as directed by the holders of the Required Interest in writing from time to time hereafter. All matters concerning (a) the determination of the relative amount of allocations and distributions among the Unitholders pursuant to Article IV and Article VII and (b) 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.

**Section 2.10 Fiscal Year**. The Fiscal Year of the Company 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.

## ARTICLE III
## UNITS AND UNITHOLDERS

**Section 3.1 Classes of Units**.

(a) Units Generally; Certificates. Each Unitholder's interest in the Company, including such Unitholder's interest in allocations of Profits, Losses, and Distributions of the Company as set forth in Article IV and Article VII and the right to vote on certain matters as provided in this Agreement, shall be represented by the Units owned by such

Unitholder. The Board may in its discretion determine whether or not the Company will issue certificates to one or more Unitholders representing the Units held by such Unitholder. The issuance of any such certificate is not intended to affect the rights or obligations of a Unitholder with respect to its Units. Each certificate evidencing Units and each certificate issued in exchange for or upon the Transfer of any Units shall be stamped or otherwise imprinted with a legend in substantially the same form as the legend set forth on the cover page of this Agreement, subject to removal as set forth in Section 8.7(d).

(b) Authorized Units. Subject to Section 3.4, the total Units which the Company has authority to issue shall be determined by the Board from time to time (which determination the Board shall cause to be reflected as an amendment to the Unit Ledger) and shall initially consist of 13,500,000 Class A Units and 100,000 Class B Units. The Company may issue fractional Units.

**Section 3.2 Unit Ledger**. The Company shall create and maintain a ledger (the "Unit Ledger") setting forth at least: (a) the name of each Unitholder, (b) the number of Units of each class of Units held by each such Unitholder, and (c) the amount of the Capital Contribution made or deemed to have been made for each class of Units held by such Unitholder. Upon any change in the number or ownership of outstanding Units (whether upon an issuance of Units, a Transfer of Units, a cancellation of Units or otherwise), the Company shall amend and update the Unit Ledger. Absent manifest error, the ownership interests recorded on the Unit Ledger shall be conclusive record of the Units that have been issued and are outstanding.

**Section 3.3 Initial Units**. Each Person acquiring Units on the date hereof pursuant to the Merger is hereby admitted to the Company as a Unitholder and the Capital Contribution made in respect of the Units acquired on the date hereof by such Unitholder shall be recorded in the Unit Ledger and such Unitholder's initial Capital Account balance shall be equal to the aggregate amount of such Unitholder's Capital Contributions on the date hereof in respect of all of his, her or its Units. The Company and each Unitholder shall file all tax returns, including any schedules thereto, in a manner consistent with such initial Capital Accounts. The initial Unitholders and their respective interests in the Company are set forth on Exhibit A hereto.

**Section 3.4 Issuance of Additional Units and Interests**.

Subject to compliance with the provisions of this Agreement and the Unit Purchase Agreement, the Board shall have the right to cause the Company to issue or sell to any Person (including Unitholders and Affiliates) any of the following (which for purposes of this Agreement shall be "Additional Securities"): (a) additional Units or other interests in the Company (including other classes or series thereof having different rights and/or preferences), (b) obligations, evidences of indebtedness, or other securities or interests convertible or exchangeable into Units or other interests in the Company, and (c) warrants, options, or other rights to purchase or otherwise acquire Units or other interests in the Company. Subject to the provisions of this Agreement, the Board shall determine the terms and conditions governing the issuance of such Additional Securities, including the number and designation of such Additional Securities, the preference (in respect of distributions, liquidations, or otherwise) over any other Units and any required or deemed contributions in connection therewith and shall have the power to amend this Agreement to reflect such additional issuances and to make any such other amendments as it deems necessary or

desirable (in its discretion) to reflect such additional issuances (including amending this Agreement to increase the authorized number of Units or other Company Equity Securities of any class or series, to create and authorize a new class or series of Units or other Company Equity Securities (including in connection with the issuance of Additional Units as consideration upon the repurchase of equity pursuant to any Subscription Agreement and in connection with the issuance of any Incentive Units) and to add the terms of such new class or series of Units or other Company Equity Securities, including economic and governance rights which may be different from, senior to or more favorable than the other existing Units or other Company Equity Securities), in each case without the approval or consent of any other Person. The issuance of Additional Securities may, among other things, dilute some or all of the interests of existing holders of Units. Any Person who acquires Units that are Additional Securities may be admitted to the Company as a Unitholder pursuant to the terms of Section 8.12.

**Section 3.5 Incentive Units**. [Intentionally deleted]

**Section 3.6 Board Governance; Certain Waivers**. As set forth in Section 5.1, the Board shall have the sole authority and right to manage the business and affairs of the Company and to make all decisions and take all actions for the Company. In furtherance of the foregoing, a Unitholder shall not have any voting, approval or consent rights under this Agreement or the Delaware Act with respect to the Units held by such Person, including with respect to any matters to be decided by the Company or any other governance matters described in this Agreement, and each holder of Units, by its acceptance thereof, expressly waives any consent, approval or voting rights or other rights to participate in the governance of the Company, whether such rights may be provided under the Delaware Act or otherwise.

**Section 3.7 Representations and Warranties of Unitholders**. Upon the execution and delivery of a counterpart to this Agreement or a joinder to this Agreement by a Unitholder, such Unitholder hereby represents and warrants to the Company and acknowledges that: (a) 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 Company and making an informed investment decision with respect thereto; (b) such Unitholder has reviewed and evaluated all information necessary to assess the merits and risks of his, her or its investment in the Company and has had answered to such Unitholder's satisfaction any and all questions regarding such information; (c) such Unitholder is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time; (d) such Unitholder is acquiring interests in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (e) the interests in the Company 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; (f) 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; (g) the determination of such Unitholder to purchase interests in the Company 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 or as to the

properties, business, prospects or condition (financial or otherwise) of the Company and its Subsidiaries, which may have been made or given by any other Unitholder or by any agent or employee of any other Unitholder or their representatives or Affiliates; (h) no other Unitholder has acted as an agent of such Unitholder in connection with making its investment hereunder and that no other Unitholder shall be acting as an agent of such Unitholder in connection with monitoring its investment hereunder; (i) the interests in the Company were not offered to such Unitholder by means of general solicitation or general advertising; (j) this Agreement and each other Transaction Document to which such Unitholder is a party is valid, binding and enforceable against such Unitholder in accordance with its terms; and (k) such Unitholder has not granted and is not a party to any proxy, voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement or any other Transaction Document.

**Section 3.8** **Limitation of Liability; Duties**. Each Unitholder shall be liable only to make such Unitholder's Capital Contribution required at the time it first became a Unitholder to the Company and the other payments expressly provided herein or in any applicable Subscription Agreement. Except as otherwise provided by applicable law, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no Unitholder shall be obligated personally for any such debt, obligation, or liability of the Company solely by reason of being a Unitholder of the Company; provided that a Unitholder shall be required to return to the Company 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 Delaware Act. Notwithstanding anything contained herein to the contrary, the failure of the Company 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 Delaware Act shall not be grounds for imposing personal liability on the Unitholders for liabilities of the Company. Notwithstanding anything herein to the contrary, no Unitholder in its capacity as such shall have any duty (including fiduciary duty), or any liability for breach of duties (including fiduciary duties), to the Company, any other Unitholder, or any Director.

**Section 3.9** **Voting Rights of Unitholders**. So long as Class A Units are outstanding, (i) the Class A Unit holders shall have one vote for every Class A Unit held by a Class A Unit holder on any matter to be voted upon by Members and (ii) the Class B Unit holders shall have no vote. After payment in full of the Class A Unreturned Capital and the Class A Unpaid Yield, (i) the Class A Units shall have no vote and (ii) the Class B Unit holders shall have one vote for each Class B Unit held by a Class B Unit holder.

**Section 3.10** **Lack of Authority**. No Unitholder in his, her or its capacity as such (other than the members of the Board acting as the Board or an authorized Officer of the Company) has the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company or to make any expenditures on behalf of the Company, and the Unitholders hereby consent to the exercise by the Board of the powers conferred on it by law and this Agreement. Without limiting the foregoing, neither the lending of money to the Company by a Unitholder or any Affiliate thereof nor the service by a Unitholder or its designee on the Board shall be deemed to constitute participation in control of the Company or affect, impair or eliminate the limitations on the liability of a Unitholder under this Agreement.

**Section 3.11 Title to Company Assets**. All Company assets shall be deemed to be owned by the Company as an entity, and no Unitholder, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof. Legal title to any or all Company assets may be held in the name of the Company or one or more nominees, as the Board may determine. All Company assets shall be recorded as the property of the Company on its books and records, irrespective of the name in which legal title to such Company assets is held.

**Section 3.12 No Right of Partition**. No Unitholder shall have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular or individual assets of the Company.

**Section 3.13 Investment Opportunities and Conflicts of Interest**.

(a) No Unitholder shall be required to bring any investment or business opportunities to the Company of which such Unitholder becomes aware even though they are, or may be, (i) within the scope or investment objectives related to the Business or (ii) otherwise competitive with the Business.

(b) This Section 3.13 shall not in any way affect, limit or modify any liabilities, obligations, duties or responsibilities of any Person under any employment agreement, consulting agreement, confidentiality agreement, noncompete agreement, nonsolicit agreement or any similar agreement with the Company or any of its Subsidiaries or other Transaction Documents.

**Section 3.14 Transactions between the Company and the Unitholders**. Notwithstanding that it may constitute a conflict of interest, the Unitholders or their Affiliates may engage in any transaction (including the purchase, sale, lease or exchange of any property or rendering of any service or the establishment of any salary, other compensation or other terms of employment) or enter into any other agreement with the Company or any of its Subsidiaries. It is understood that each Unitholder, Director and Officer is otherwise employed in business and no Member or Director or Officer shall be required to devote his or her entire time to the business of the Company. Further, no Member or Director shall have any duty to present first to the Company any business opportunity of which he or she becomes aware or elects to investigate or acquire, and any Member or Director may enter into a like business and compete with the business of the Company. Except as set forth herein, any Member or its Affiliate, and any Affiliates thereof and any entity in which any Member has an interest, whether now existing or hereafter formed, may engage in or possess any interest in any other ventures or businesses of any nature or description, independently or with others and whether or not competitive with the business of the Company.

**Section 3.15 Withdrawal and Resignation of Unitholders**. 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 Company, except as expressly provided herein. No Unitholder shall have the power or right to withdraw or otherwise resign or be expelled from the Company prior to the dissolution and winding up of the Company pursuant to Article IX, except (a) simultaneous with the Transfer of all of a Unitholder's Units in a Transfer permitted by this Agreement and, if such Transfer is to a Person that is not a Unitholder, the admission of such Person as a Unitholder pursuant to Section 8.11 or (b) as otherwise expressly permitted by this Agreement or any of the

other agreements contemplated hereby. Notwithstanding that payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Unitholder will not be considered a Unitholder 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.

**Section 3.16 Loans from Unitholders**. Loans by Unitholders to the Company shall not be considered Capital Contributions. If any Unitholder shall loan funds to the Company, 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 Company to such Unitholder and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

**Section 3.17 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 Company or the Board to such other Person or Persons.

**Section 3.18 Subsequent Investments**. If any Investors make an additional investment in Class A or Class B Units and other holders of Class A or Class B Units do not purchase the maximum number of Class A or Class B Units that such Person is entitled to purchase (each such non-purchasing Investor, a "Non-Participating Member" and such circumstance, an "Adjustment Event"), then the Investors and the Non-Participating Members will adjust their respective ownership interests in Class A or Class B Units, as the case may be, in accordance with this Section 3.18 so that after giving effect to such adjustments the Coinvest Ratio, inter se, for each Investor will be the same. Accordingly, on the date upon which an Adjustment Event occurs each Non-Participating Member will transfer to the Investors for no consideration an aggregate number of Class A or Class B Units, as the case may be, based on its ownership of Class A or Class B Units prior to such adjustment relative to the aggregate number of Class A or Class B Units held by all Investors, other than the Non-Participating Member, prior to such adjustment).

## ARTICLE IV
## DISTRIBUTIONS

**Section 4.1 Distributions Generally**.

(a) Distribution Priorities. Except as otherwise set forth in this Article IV, and subject to the provisions of the Delaware Act, the Board may in its discretion make Distributions at any time or from time to time. All Distributions, other than Tax Distributions (which are addressed separately in Section 4.2), shall be made to Unitholders in respect of their outstanding Units only in the following order and priority:

(i) First, to the Class A Units, an amount equal to the aggregate Class A Unpaid Yield on such outstanding Class A Units as of the time of such Distribution (distributed among the holders of Class A Units based on the proportion that each Unitholder's share of Class A Unpaid Yield in respect

of his, her or its Class A Units bears to the aggregate Class A Unpaid Yield of all Class A Units);

(ii) Second, to the Class A Units, an amount equal to the aggregate Class A Unreturned Capital in respect of such Class A Units as of the time of such Distribution (distributed among the holders of Class A Units based on the proportion that each such Unitholder's share of Class A Unreturned Capital in respect of his, her or its Class A Units bears to the aggregate amount of Class A Unreturned Capital of all Class A Units);

(iii) Third, all remaining Distributions distributed to the holders of Class B Units pro rata based on the number of Class B Units held by such Unitholder.

**Section 4.2** **Tax Distributions**. Notwithstanding any other provision herein to the contrary, so long as the Company is treated as a partnership for federal income tax purposes, the Company shall distribute to the Unitholders within 15 days after the end of each Fiscal Quarter of the Company, to the extent that funds are legally available therefor and would not impair the liquidity of the Company in respect of working capital, capital expenditures, debt service, reserves, or otherwise and would not be prohibited under any credit facility to which the Company or any Subsidiary is a party (all of the foregoing conditions, the "Tax Distribution Conditions"), an aggregate amount of cash (a "Tax Distribution") in respect of such Fiscal Quarter which in the good faith estimation of the Board equals the product of (a) the aggregate amount of all taxable income allocable to the Unitholders in respect of such Fiscal Quarter determined without regard to adjustments under Section 743(b) of the Code multiplied by (b) the combined maximum U.S. federal, state, and local income tax rate to be applied in respect of such taxable income (calculated by using the highest maximum combined marginal U.S. federal, state and local income tax rates applicable to income in any jurisdiction in the United States for a taxable corporation or individual (whichever is higher), including pursuant to Section 1411 of the Code) for such Fiscal Quarter (making an appropriate adjustment for any rate changes that take place during such period) (such amount, the "Estimated Tax Liability"). Each Tax Distribution shall be distributed among the Unitholders on a pro rata basis according to the allocation of the Company's taxable income for such Fiscal Quarter determined without regard to adjustments under Section 743(b) of the Code. The Board shall be entitled to adjust subsequent Tax Distributions up or down to reflect any variation between its prior estimation of quarterly Tax Distributions and the Tax Distributions that would have been computed under this Section 4.2 based on subsequent information. In the event that due to the Tax Distribution Conditions the funds available for any Tax Distribution to be made hereunder are insufficient to pay the full amount of the Tax Distribution that would otherwise be required under this Section 4.2, the Company shall use its reasonable best efforts to distribute to the Unitholders the amount of funds that are available after application of the Tax Distribution Conditions on a pro rata basis (according to the amounts that would have been distributed to each Unitholder pursuant to this Section 4.2 if available funds (after application of the Tax Distribution Conditions) existed in a sufficient amount to make such Distribution in full). At any time thereafter when additional funds of the Company are available for Distribution after application of the Tax Distribution Conditions, the Company shall use its reasonable best efforts to immediately distribute such funds to the Unitholders on a pro rata basis (according to the amounts that would have been distributed to each Unitholder pursuant to this Section 4.2 if available funds (after

application of the Tax Distribution Conditions) would have existed in a sufficient amount to make such Tax Distribution in full). Each Tax Distribution pursuant to this Section 4.2 shall be treated as an advance to such Unitholder of amounts to which they are otherwise entitled under, and shall reduce the amount of any other Distributions to such Unitholder pursuant to, Section 4.1. In the event of a Sale of the Company or a sale of assets by the Company outside the ordinary course of business which involves a full or partial liquidity event for Unitholders, the Board may determine whether a Tax Distribution should be made with respect to taxable income or gain recognized in connection with such event. The Board may also modify the application of this Section 4.2 to take into account issues raised by non-U.S. taxes and issues raised by the alternative minimum tax, U.S. withholding taxes, and composite state tax returns in a manner consistent with the intent hereof.

**Section 4.3 Special Distributions – Sale of the Company**. If a Sale of the Company has occurred or the Company obtains knowledge that a Sale of the Company is proposed to occur, the Company shall give prompt written notice of such Sale of the Company describing in reasonable detail the material terms and date (or proposed date) of consummation thereof to all Unitholders, but in any event such notice shall not be given later than five days after the occurrence of such Sale of the Company, and the Company shall give all Unitholders prompt written notice of any material change in the terms or timing of such transaction. The holders of the Required Interest may, upon written request (the "Required Interest Request") to the Company within 20 days of their receipt from the Company of the notice contemplated by the prior sentence, require the Company to distribute to the Unitholders, to the extent permitted by law and the Delaware Act, the net cash proceeds received by the Company after deduction of reasonable expenses in connection with such Sale of the Company in accordance with the provisions of Section 4.1 (whether or not the Board has approved such Distributions but subject to the power of the Board to apply such net proceeds towards repayment of liabilities of the Company or its Subsidiaries and/or to set aside reserves for the same). Any such request by the holders of the Required Interest may be withdrawn at any time and may be made contingent upon the consummation of such Sale of the Company.

**Section 4.4 Cancellation of Class A Units**. Unless otherwise determined by the Board or the Required Interest, with respect to any Unitholder's outstanding Class A Units held as of the time of any Distribution pursuant to Section 4.1(a) or Section 4.3, such Class A Units shall be deemed to be cancelled immediately following such Distribution if, immediately following such Distribution, the aggregate Class A Unpaid Yield on such Unitholder's Class A Units is zero and the aggregate Class A Unreturned Capital on such Unitholders' Class A Units is zero. To the extent that the Board has in its discretion caused the Company to issue certificates to any Unitholder representing any such Class A Units so cancelled, such Unitholder shall promptly after such Distribution surrender to the Company such certificate or certificates representing such Class A Units (or, if such Unitholder alleges that such certificate(s) has been lost, stolen or destroyed, deliver a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft, destruction of such certificate).

**Section 4.5 Persons Receiving Distributions**. Each Distribution shall be made to the Persons shown on the Company's books and records as Unitholders as of the date of such Distribution; provided, however, that any Transferor and Transferee of Units may mutually agree as to which of them should receive payment of any Distribution under this Article IV. In the event

that restrictions on Transfer or change in beneficial ownership of Units set forth herein or in any applicable Transaction Document have been breached, the Company may withhold distributions in respect of the affected Units until such breach has been cured.

**Section 4.6** **Reserves against Distributions**. The Board shall have the right to withhold from Distributions payable to any Unitholder under this Agreement amounts sufficient to pay and discharge any reasonably anticipated contingent liabilities of the Company. Any amounts remaining after payment and discharge of any such contingent liabilities of the Company will be paid to the Unitholders from whom the Distributions were withheld.

## ARTICLE V
## BOARD OF DIRECTORS; OFFICERS

**Section 5.1** **Management by the Board of Directors**.

(a) Authority of Board of Directors.

(i) Except for situations in which the approval of the holders of the Required Interest is otherwise required and except as set forth in the Unit Purchase Agreement, subject to the provisions of Section 5.1(a)(ii), (A) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board (including with respect to the matters contemplated by the Delaware Act) and (B) the Board may make all decisions and take all actions for the Company not otherwise provided for in this Agreement.

(ii) The Board may act (A) by resolutions adopted at a meeting and by written consents pursuant to Section 5.3, (B) by delegating power and authority to committees pursuant to Section 5.4, and (C) by delegating power and authority to any Officer pursuant to Section 5.5.

(iii) Each Unitholder acknowledges and agrees that no Director shall, solely as a result of being a Director, be bound to devote all of his or her business time to the affairs of the Company, and that he or she and their Affiliates do and will continue to engage for their own account and for the accounts of others in other business ventures (in each case except to the extent set forth in any Subscription Agreement to which such Director is a party).

(b) No Management by Unitholders. The Unitholders shall not manage or control the business and affairs of the Company.

**Section 5.2** **Composition and Election of the Board of Directors**.

(a) Number and Designation. The number of Directors on the Board shall be four or such smaller or greater number as is established by the Unitholders having Governance Rights from time to time based on the Governance Rights of the Unitholders and without cumulative voting. The initial Board shall be comprised of Charles C. Fritz, J. Kevin Gleason, Andris A. Baltins and Nikki L. Callon. If a Board of an even number of

persons is deadlocked, the Board shall be immediately vacated and replaced with such odd number of Directors as designated by a vote of the Unitholders having Governance Rights.

(b) Term. Members of the Board shall serve from their designation in accordance with the terms hereof until their resignation, death or removal in accordance with the terms hereof. Members of the Board need not be Unitholders and need not be residents of the State of Delaware. A person shall become a Director and member of the Board effective upon receipt by the Company at its principal place of business of a written notice addressed to the Board (or at such later time or upon the happening of some other event specified in such notice) of such person's designation from the person or persons entitled to designate such Director pursuant to Section 5.2(a); provided that the persons specifically named in Section 5.2(a) shall be members of the Board commencing on the date hereof without further action. A member of the Board may resign as such by delivering his, her or its written resignation to the Company at the Company's principal office addressed to the Board. 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.

(c) Vacancies. In the event that any designee under Section 5.2(a) (other than the Executive Director) for any reason ceases to serve as a member of the Board, (i) the resulting vacancy on the Board shall be filled by a Person that is designated by the person or persons originally entitled to designate such Director pursuant to Section 5.2(a) (provided that, if any party fails to designate a person to fill a vacancy on the Board pursuant to the terms of this Section 5.2(c), such vacant managership shall remain vacant until such managership is filled pursuant to this Section 5.2(c), and (ii) such designee shall be removed promptly after such time from each committee of the Board.

(d) Reimbursement. The Company shall pay all reimbursable out-of-pocket costs and expenses incurred by each member of the Board in the course of their service hereunder, including in connection with attending regular and special meetings of the Board, any board of managers or board of directors of each of the Company's Subsidiaries and/or any of their respective committees.

(e) Compensation of Directors. Except as approved by the holders of the Required Interest, Directors shall receive no compensation for serving in such capacity.

(f) Reliance by Third Parties. Any Person dealing with the Company, other than a Unitholder, may rely on the authority of the Board (or any Officer authorized by the Board) in taking any action in the name of the Company without inquiry into the provisions of this Agreement or compliance herewith, regardless of whether that action actually is taken in accordance with the provisions of this Agreement. Every agreement, instrument or document executed by the Board (or any Officer authorized by the Board) in the name of the Company with respect to any business or property of the Company shall be conclusive evidence in favor of any Person relying thereon or claiming thereunder that (i) at the time of the execution or delivery thereof, this Agreement was in full force and effect, (ii) such agreement, instrument or document was duly executed according to this Agreement and is binding upon the Company and (iii) the Board or such Officer was duly

authorized and empowered to execute and deliver such agreement, instrument or document for and on behalf of the Company.

**Section 5.3 Board Meetings and Actions by Written Consent**.

(a) Quorum; Voting. The act of the Directors that have a majority of the total votes present at a meeting of the Board or such committee at which a quorum is present shall be the act of the Board or such committee. Each Director or, if applicable, each member of a committee, shall have one vote. If a quorum shall not be present during a meeting of the Board or any committee thereof, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. A Director who is present at a meeting of the Board or any committee thereof at which action on any matter is taken shall be presumed to have assented to the action unless their dissent shall be entered in the minutes of the meeting or unless he or she shall file their written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof or shall deliver such dissent to the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

(b) Meetings. Regular meetings of the Board may be held at such times and places as shall be determined from time to time by resolution of the Board. Notice of regular meetings shall not be required. Special meetings of the Board may be called by the Executive Director on at least 24 hours' notice to each other Director. Such notice need not state the purpose or purposes of, nor the business to be transacted at, such meeting, except as may otherwise be required by law or provided for in this Agreement. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened. In connection with any meeting of Unitholders, the Directors may, if a quorum is present, hold a meeting for the transaction of business immediately after and at the same place as such meeting of the Unitholders, and notice of such meeting at such time and place shall not be required.

(c) Action by Written Consent or Telephone Conference. Any action permitted or required by the Delaware Act, the Certificate or this Agreement to be taken at a meeting of the Board or any committee designated by the Board may be taken without a meeting, without notice and without a vote if a consent in writing, setting forth the action to be taken, is signed by the Directors or members of such committee, as the case may be, that have at least the number of votes required to take such action at a meeting of the Board if all Directors were present at such meeting. Such consent shall have the same force and effect as a vote at a meeting and may be stated as such in any document or instrument filed with the Secretary of State of Delaware, and the execution of such consent shall constitute attendance or presence in person at a meeting of the Board or any such committee, as the case may be. Subject to the requirements of the Delaware Act, the Certificate or this Agreement for notice of meetings, unless otherwise restricted by the Certificate, the Directors or members of any committee designated by the Board may participate in and hold a meeting of the Board or any committee, as the case may be, by means of a conference telephone or similar communications equipment by means of which all persons

participating in the meeting can hear each other, and participation in such meeting shall constitute attendance and presence in person at such meeting, except where a person participates in the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

**Section 5.4 Committees; Delegation of Authority and Duties**.

(a) Committees. The Board may, from time to time, designate one or more committees. Any such committee, to the extent provided in the enabling resolution or in the Certificate or this Agreement, shall have and may exercise all of the authority of the Board. The Board may dissolve any committee at any time, unless otherwise provided in the Certificate or this Agreement.

(b) Delegation. The Board may, from time to time, delegate to one or more Persons (including any Director or Officer) such authority and duties as the Board may deem advisable in addition to those powers and duties set forth in Section 5.1(a). The Board also may assign titles (including chairman, chief executive officer, president, vice president, secretary, assistant secretary, treasurer and assistant treasurer) to any Director, Unitholder or other individual and may delegate to such Director, Unitholder or other individual certain authority and duties. Any number of titles may be held by the same Director, Unitholder or other individual. Any delegation pursuant to this Section 5.4(b) may be revoked at any time by the Board.

**Section 5.5 Officers**. The Board may (but need not), from time to time, designate and appoint one or more persons as an Officer of the Company. No Officer need be a resident of the State of Delaware, a Unitholder or a Director. Any Officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them. The Board may assign titles to particular Officers. Unless the Board otherwise decides, if the title is one commonly used for officers of a business corporation formed, the assignment of such title shall constitute the delegation to such Officer of the authority and duties that are normally associated with that office, subject to (i) any specific delegation of authority and duties made to such Officer by the Board pursuant to the third sentence of this Section 5.5 or (ii) any delegation of authority and duties made to one or more Officers pursuant to the terms of Section 5.4(b). Each Officer shall hold office until such Officer's successor shall be duly designated and qualified or until such Officer's death or until such Officer shall resign or shall have been removed in the manner hereinafter provided. The management of the business and affairs of the Company by the Officers and the exercising of their powers shall be conducted under the supervision of and subject to the approval of the Board. Any number of offices may be held by the same individual. Any Officer may be removed as such, either with or without cause, by the Board in its discretion at any time or by the holders of the Required Interest in their discretion at any time; provided, however, that any such removal shall be without prejudice to the contract rights, if any, of the individual so removed. Designation of an Officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company may be filled by the Board and shall remain vacant until filled by the Board. The Officers, in the performance of their duties as such, shall owe to the Company and the Unitholders duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware.

**Section 5.6** **Company Funds**. No Director or Officer may commingle the Company's funds with the funds of any Unitholder, Director or Officer.

**Section 5.7** **Standard of Board and Director Actions**.

(a) No Duties. Notwithstanding anything in this Agreement to the contrary, no Director, in his or her capacity as such, shall have any duty (including fiduciary duty), or any liability for breach of duty (including fiduciary duty), to the Company, any Unitholder, any other Director or any other Person (including any creditor of the Company), and no implied duties, covenants or obligations shall be read into this Agreement against any Director in his or her capacity as such. To the extent that, at law or in equity, any Director would otherwise have duties (including fiduciary duties) and liabilities relating thereto to the Company, any Unitholder, any other Director, or any other Person, such Director shall not be liable to the Company, any Unitholder, any other Director, or any other Person for breach of duty (including fiduciary duty) for its good faith reliance on the provisions of this Agreement, and the provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) and liability of such Director otherwise existing at law or in equity, are agreed by the Company and each Unitholder to replace such other duties and liabilities of such Director.

(b) Board Discretion. Whenever in this Agreement or any other agreement contemplated herein or to which the Company is a party the Board (or any committee thereof) is permitted or required to take any action or to make a decision or determination, the Board (or such committee) shall take such action or make such decision or determination in its sole discretion, unless another standard is expressly set forth herein or therein. Whenever in this Agreement or any other agreement contemplated herein the Board (or any committee thereof) is permitted or required to take any action or to make a decision or determination in its "sole discretion" or "discretion," with "complete discretion" or under a grant of similar authority or latitude, each Director shall be entitled to consider such interests and factors as such Director desires (including, the interests of such Director's Affiliates, employer, partners and their Affiliates).

(c) Good Faith and Other Standards. Whenever in this Agreement or any other agreement contemplated herein or to which the Company is a party the Board (or any committee thereof) is permitted or required to take any action or to make a decision or determination in its "good faith" or under another express standard, each Director 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 or to which the Company is a party, and, notwithstanding anything contained herein to the contrary, so long as such Director does not with such action breach the implied covenant of good faith and fair dealing (in each case, as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected), the resolution, action or terms so made, taken or provided by the Board (or any committee thereof) shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon such Director or any of such Director's Affiliates, employees, agents or representatives and shall

be final, conclusive and binding on the Company and the Unitholders. With respect to any action taken or decision or determination made by any Director or the Board (or any committee thereof), it shall be presumed that each Director and the Board (or such committee thereof) acted in good faith and in compliance with this Agreement and the Delaware Act and any Person bringing, pleading or prosecuting any claim with respect to any action taken or decision or determination made by the Board (or any committee thereof) shall have the burden of overcoming such presumption by clear and convincing evidence; provided, that for the avoidance of doubt, this sentence shall not be deemed to increase or place any duty (including any fiduciary duty) on the Board or its Directors.

(d) Effect on Other Agreements. This Section 5.7 shall not in any way affect, limit or modify any Officer's or employee's liabilities or obligations under any Subscription Agreement, employment agreement, consulting agreement, confidentiality agreement, noncompete agreement, nonsolicit agreement or any similar agreement with the Company or any of its Subsidiaries.

(e) Other. Nothing in this Agreement or, except as set forth in Section 5.7(a), any other current or future agreement shall limit this Section 5.7 or the intent of the parties set forth in the first sentence of Section 5.7(a) and any language contrary to this Section 5.7 in this Agreement or, except as set forth in Section 5.7(a), any other current or future agreement shall limit this Section 5.7 if and only if it specifically references this Section 5.7. This Section 5.7 supersedes any and all prior agreements and understandings with respect to the subject matter of this Section 5.7. No amendment or modification of this Agreement shall limit this Section 5.7 with respect to actions taken prior to such amendment.

## ARTICLE VI
## EXCULPATION AND INDEMNIFICATION

**Section 6.1 Exculpation**.

(a) No Officer shall be liable to any other Officer, current or former Director, the Company, any Related Institutional Person or any Unitholder for any loss suffered by the Company or any Unitholder except to the extent such loss is caused by such Person's fraud, breach of any duty (including any fiduciary duty), gross negligence, willful misconduct or intentional and material breach of this Agreement or breach of any other agreement executed in connection herewith, or, in the case of a criminal matter, such Person having acted or failed to act with knowledge that such conduct was unlawful, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). No Officer shall be liable for errors in judgment or for any acts or omissions that do not constitute gross negligence, willful misconduct or intentional and material breach of this Agreement or breach of any other agreement, or, in the case of a criminal matter, such Person having acted or failed to act with knowledge that such conduct was unlawful.

(b) No current or former Director shall be liable to any Officer, current or former Director, the Company, or any Unitholder for any loss suffered by the Company, any other Director, or any Unitholder except to the extent such loss is caused by (i) such Person's fraud, willful misconduct, intentional and material breach of this Agreement or breach of any other agreement executed in connection herewith, or (ii) in the case of a criminal matter, such Person having acted or failed to act with knowledge that such conduct was unlawful, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). No Related Institutional Person or current or former Director shall be liable for such Person's gross negligence, willful misconduct or any errors in judgment or for any acts or omissions that do not constitute fraud, an intentional and material breach of this Agreement or breach of any other agreement executed in connection herewith, or, in the case of a criminal matter, such Person having acted or failed to act with knowledge that such conduct was unlawful.

(c) Any Officer or Director may consult with counsel and accountants in respect of Company affairs, and provided such Person acts in good faith reliance upon the advice or opinion of such counsel or accountants, such Person shall not be liable for any loss suffered by any Officer, current or former Director, the Company or any Unitholder in reliance thereon.

**Section 6.2 Right to Indemnification**.

(a) Subject to the limitations and conditions as provided in this Article VI, each Indemnitee who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was a Unitholder or Indemnitee, shall be indemnified by the Company to the fullest extent permitted by the Delaware Act, as the same exists or may hereafter be amended, but subject to the limitations expressly provided in this Agreement, against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including attorneys' fees) actually incurred by such Indemnitee in connection with such Proceeding, and indemnification under this Article VI shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Indemnitee to indemnity hereunder; provided, that, except to the extent such Indemnitee is entitled to or receives exculpation pursuant to Section 6.1, no Indemnitee shall be indemnified for any judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements or reasonable expenses (including attorneys' fees) actually incurred by such Indemnitee that are attributable to (i) such Indemnitee's or its Affiliates' (the term "Affiliates" excluding, for purposes hereof, the Company and its Subsidiaries) fraud, gross negligence, willful misconduct, intentional and material breach of this Agreement or breach of any Transaction Document, or, in the case of a criminal matter, such Person having acted or failed to act with knowledge that such conduct was unlawful, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for

appeal therefrom has expired and no appeal has been perfected), (ii) an Officer's breach of fiduciary duties, (iii) proceedings initiated by the Indemnitee or proceedings against the Company or any of its Subsidiaries, (iv) proceedings initiated by the Company or any of its Subsidiaries against an employee or (v) economic losses or tax obligations incurred by an Indemnitee as a result of owning Units. The rights granted pursuant to this Article VI shall be deemed contract rights, and no amendment, modification or repeal of this Article VI shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any amendment, modification or repeal. It is expressly acknowledged that the indemnification provided in this Article VI could involve indemnification for negligence or under theories of strict liability.

(b) The indemnification provided by this Section 6.2 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, pursuant to any vote of the Directors, as a matter of law or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(c) An Indemnitee shall not be denied indemnification in whole or in part under this Section 6.2 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise not prohibited by the terms of this Agreement.

(d) No amendment, modification or repeal of this Section 6.2 or any provision hereof shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company, nor the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 6.2 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

(e) The provisions of this Section 6.2 are for the benefit of the Indemnitees, their heirs, successors, assigns and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

**Section 6.3 Advance Payment**. The Company shall pay the reasonable expenses incurred by an Indemnitee of the type entitled to be indemnified under Section 6.2 who was, is or is threatened to be made a named defendant or respondent in a Proceeding (other than with respect to a Proceeding initiated by such Person (except for a proceeding to enforce such Indemnitee's rights under this Section 6.3) or with respect to a Proceeding between such Person on the one hand and any of the Company or its Affiliates on the other) as such expenses are incurred and upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if it shall ultimately be determined by a final judgment of a court of competent jurisdiction no longer subject to appeal that he or she is not entitled to be indemnified by the Company, except to the extent such expenses are caused by such Person's fraud, breach of any duty (including any fiduciary duty to the extent such Person has a duty under this Agreement), gross negligence, willful misconduct or

intentional and material breach of this Agreement or breach of any other agreement executed in connection herewith.

**Section 6.4 Indemnification of Employees and Agents**. The Company, by adoption of a resolution of the Board, may indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to Persons who are not or were not Directors or Officers but who are or were serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any liability asserted against him and incurred by him in such a capacity or arising out of his or her status as such a Person to the same extent that it may indemnify and advance expenses to Directors and Officers under this Article VI.

**Section 6.5 Appearance as a Witness**. Notwithstanding any other provision of this Article VI, the Company shall pay or reimburse reasonable out-of-pocket expenses incurred by a Director or Officer in connection with his or her appearance as a witness or other participation in a Proceeding at a time when he is not a named defendant or respondent in the Proceeding.

**Section 6.6 Nonexclusively of Rights**. The right to indemnification and the advancement and payment of expenses conferred in this Article VI shall not be exclusive of any other right which an Indemnitee may have or hereafter acquire under any law (common or statutory), provision of the Certificate or this Agreement, agreement, vote of Unitholders or disinterested Directors or otherwise. Without limiting the foregoing, the Company and each Unitholder hereby acknowledges that one or more of the Indemnitees may have certain rights to indemnification, advancement of expenses and/or insurance provided by an Affiliated Institution. The Company and each Unitholder hereby agrees that, with respect to any such Indemnitee, the Company (a) is, relative to each Affiliated Institution, the indemnitor of first resort (i.e., its obligations to the applicable Indemnitee under this Agreement are primary and any duplicative, overlapping or corresponding obligations of an Affiliated Institution are secondary), (b) shall be required to make all advances and other payments under this Agreement, and shall be fully liable therefor, without regard to any rights any such Indemnitee may have against his or her Affiliated Institution (and, if an Affiliate of the Company makes such advances or payments, then the Company's obligations to indemnify hereunder shall include reimbursement of such Affiliate and such Affiliate shall be deemed an Indemnitee hereunder for purposes of its entitlement to such reimbursement), and (c) irrevocably waives, relinquishes and releases any such Affiliated Institution from any and all claims against such Affiliated Institution for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by an Affiliated Institution on behalf of any Indemnitee with respect to any claim for which such Indemnitee has sought indemnification from the Company shall affect the foregoing and any such Affiliated Institution shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of any such applicable Indemnitee against the Company. The Company and each Unitholder agree that each Affiliated Institution is an express third party beneficiary of the terms of this Section 6.6.

**Section 6.7 Insurance**. The Company may purchase and maintain primary insurance, or cause its Subsidiaries to purchase and maintain primary insurance, at its or their expense, to

protect itself and any Person who is or was serving as a Director, Officer or agent of the Company or is or was serving at the request of the Company as a manager, director, officer, partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited ability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under this Article VI.

**Section 6.8 Limitation**. Notwithstanding anything contained herein to the contrary (including in this Article VI), any indemnity by the Company relating to the matters covered in this Article VI shall be provided out of and to the extent of the Company's assets only, and no Unitholder shall have personal liability on account thereof or shall be required to make additional Capital Contributions to help satisfy such indemnity of the Company.

**Section 6.9 Third Party Beneficiaries**. Notwithstanding anything in this Agreement to the contrary, each of the Directors, Officers or other Persons entitled to be indemnified pursuant to this Article VI are intended third party beneficiaries of this Article VI and shall be entitled to enforce such provision (as it may be in effect from time to time).

**Section 6.10 Savings Clause**. If this Article VI or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless each Director, Officer or any other Person indemnified pursuant to this Article VI as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article VI that shall not have been invalidated and to the fullest extent permitted by applicable law.

## ARTICLE VII
## CERTAIN TAX AND ACCOUNTING MATTERS

**Section 7.1 Partnership for Tax Purposes**. The Unitholders intend that the Company shall be treated as a partnership for federal and, to the extent permissible, state and local income tax purposes, and that each Unitholder and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment. In the event that the holders of the Required Interest determine, or that the Board determines, with the consent of the holders of the Required Interest, that the Company should elect to be treated as a corporation for federal income tax purposes (including, if applicable, on a retroactive basis) pursuant to Treasury Regulation 301.7701-3 (or any successor regulation or provision) or, to the extent permissible, state or local income tax purposes, each Unitholder and former Unitholder shall cooperate with the Company to make such election (including, if applicable, on a retroactive basis), including by executing any forms or documents required in connection therewith. In the event that the Company is treated as a corporation for federal income tax purposes or, to the extent permissible, state or local income tax purposes, any provisions of this Agreement inconsistent with such treatment shall be disregarded.

**Section 7.2** **Capital Accounts**. The Company shall maintain a separate Capital Account for each Unitholder according to the rules of Treasury Regulation Section 1.704-1(b)(2)(iv). For this purpose, the Company may (in the 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) and Section 7.5 to reflect a revaluation of Company property. For purposes of computing the amount of Profits and Losses, including any item of LLC income, gain, loss, or deduction to be allocated pursuant to Article VII 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 Code Section 705(a)(1)(B) or Code Section 705(a)(2)(B) 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 Code Sections 732(d), 734(b) or 743(b) 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).

**Section 7.3** **Negative Capital Accounts**. No Unitholder shall be required to pay to any other Unitholder or the Company 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 Company).

**Section 7.4** **Transfer of Capital Accounts**. If a Unitholder Transfers an interest in the Company to a new or existing Unitholder, the Transferee Unitholder shall succeed to that portion of the Transferor's Capital Account that is attributable to the Transferred interest. Any reference

in this Agreement to a Capital Contribution of, or Distribution to, a Unitholder that has succeeded any other Unitholder shall include any Capital Contributions or Distributions previously made by or to the former Unitholder on account of the interest of such former Unitholder Transferred to such successor Unitholder.

**Section 7.5 Allocations**. Except as otherwise provided in Section 7.6, Net Profit or Net Loss for any Taxable Year shall be allocated among the Unitholders in such a manner that, as of the end of such Taxable Year, the sum of (a) the Capital Account of each Unitholder, (b) such Unitholder's share of Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(g), and (c) such Unitholder's partner nonrecourse debt minimum gain (as defined in Treasury Regulation Section 1.704-2(i)(2) shall be equal to the respective net amounts, positive or negative, which would be distributed to them, determined as if the Company were to (i) liquidate the assets of the Company for an amount equal to their Book Value, and (ii) distribute the proceeds of liquidation pursuant to Section 10.2 (provided that, for purposes of such determination only, all outstanding Class B Units shall be deemed to be fully vested for purposes of calculating the amount of such proceeds distributed to each Unitholder pursuant to Section 4.1). Notwithstanding the foregoing, in any Taxable Year in which the Company makes a distribution pursuant to 0, if the aggregate amount distributed pursuant to 0, as applicable, for such Taxable Year and all prior Taxable Years exceeds the aggregate Net Profit (and, if Section 10.2 is applicable to such Taxable Year, Profit) that would, but for this sentence, be allocated to the Class A Unitholders for such Taxable Year and all prior Taxable Years, then such excess shall be treated as a guaranteed payment pursuant to Section 707(c) of the Code for such Taxable Year.

**Section 7.6 Special Allocations**.

(a) 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, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(i)(4). This Section 7.6(a) is intended to be a 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 shall be allocated to the holders of Class B Units (ratably among such Unitholders based upon the number of Class B Units held by each such Unitholder). If there is a net decrease in 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, and subject to the exceptions contained in, Treasury Regulation Section 1.704-2(f). This Section 7.6(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 Section 7.6(a) and Section 7.6(b) but before the application of any other provision of this Article VII, 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 7.6(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 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)(j), (k), and (m).

(e) The allocations set forth in Section 7.6(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 Company or make Company distributions. Accordingly, notwithstanding the other provisions of this Article VII, 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 Taxable Year there is a decrease in partners Minimum Gain, or in partner nonrecourse debt Minimum Gain, and application of the Minimum Gain chargeback requirements set forth in Section 7.6(a) or Section 7.6(b) would cause a distortion in the economic arrangement among the Unitholders, the Unitholders may, if they do not expect that the Company will have sufficient other income or gain 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 Unitholders acknowledge that allocations analogous to those described in Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(c) result from the allocations of Profits and Losses provided for in this Agreement. For the avoidance of doubt, the Company is entitled to make such allocations and, once required by applicable final or temporary guidance, allocations of Profits and Losses will be made in accordance with Proposed Treasury Regulation 1.704-1(b)(4)(xii)(c) or any successor provision or guidance.

**Section 7.7 Tax Allocations**.

(a) The income, gains, losses, deductions, and credits of the Company 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, then the Company'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 Company taxable income, gain, loss, and deduction in respect of any property contributed to the capital of the Company shall be allocated among the Unitholders in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Book Value.

(c) If the Book Value of any Company 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 in respect of 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 Code Section 704(c).

(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 7.7 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 Company items pursuant to any provision of this Agreement.

**Section 7.8 Payments Attributable to a Unitholder**. If the Company is required by law to make any Tax payment that is specifically attributable to a Unitholder or a Unitholder's status as such (including any federal, state, local or foreign withholding, personal property, personal property replacement, unincorporated business or other taxes), then such Unitholder shall indemnify the Company in full for the entire amount paid (including interest, penalties and related expenses). The Company may pursue and enforce all rights and remedies it may have against each Unitholder under this Section 7.8, including instituting a lawsuit to collect such indemnification and contribution with interest calculated at a rate equal to 10% per annum, compounded as of the last day of each year (but not in excess of the highest rate per annum permitted by law) and shall be entitled to deduct and offset any amounts owed to the Company by a Unitholder hereunder from amounts otherwise payable or distributed to such member. The obligations hereunder shall survive the winding up or dissolution of the Company.

**Section 7.9 Tax Returns**. Baltins Family Limited Partnership (or an Affiliate so designated by Baltins Family Limited Partnership and permissible under Section 6231 of the Code and the Treasury Regulations promulgated thereunder) shall be the "tax matters partner" of the

Company pursuant to Section 6231(a)(7) of the Code and any comparable provision of state or local tax law (the "Tax Matters Partner"). The Tax Matters Partner shall, at the expense of the Company, prepare and file all necessary tax returns, and the Company shall make any tax election or adopt any tax position that the Tax Matters Partner may deem appropriate, including any election pursuant to Section 754 of the Code, any elections under Section 704(c) of the Code or under the principles of "reverse" Section 704(c) of the Code regarding any variation between the adjusted basis of property and such property's Book Value. Further, if the Tax Matters Partner determines that an alternative methodology for making allocations described in Section 7.5, Section 7.6, Section 7.7 and Section 10.2 is appropriate and permitted by Law, the Company shall adopt such methodology selected by the Tax Matters Partner in lieu of the methodology described in such provisions. Each Unitholder shall furnish to the Company all pertinent information in its possession relating to Company operations that is necessary to enable the Company's income tax returns to be prepared and filed.

**Section 7.10 Tax Information**. The Company shall use reasonable best efforts to deliver or cause to be delivered, within 75 days after the end of each Taxable Year, to each Person who was a Unitholder at any time during such Taxable Year all information regarding the Company necessary for the preparation of such Person's United States federal and state income tax returns.

## ARTICLE VIII
## TRANSFER OF COMPANY INTERESTS

**Section 8.1 Transfers by Unitholders**.

(a) General Prohibition on Transfer. No Unitholder shall Transfer or offer or agree to Transfer all or any part of the Units or any interest therein or other interest in the Company except:

(i) with the prior written consent of the Board and the holders of the Required Interest, which consent may be withheld in the Board's and/or such holders' sole discretion, in which case such Transfer shall remain subject to compliance with the remaining provisions of this Agreement (including Section 8.7) and any other agreement binding upon the Unitholders which restricts the Transfer of Units or other interests in the Company;

(ii) in connection with an Approved Sale;

(iii) pursuant to a Permitted Transfer;

(iv) to the Company or any of its Subsidiaries;

(v) to another Unitholder;

(vi) by Charles Fritz to a bona fide employee of the Company or any of its Subsidiaries (an "Incentivized Employee") as an incentive to such employee;

(vii) pursuant to Section 8.3 or

(viii) pursuant to Section 8.4.

For the avoidance of doubt, the Unitholders may Transfer Units or other interest in the Company without the approval of the Board or the holders of the Required Interest or any other Person(s) (but subject to any other restrictions on Transfer applicable to them in any other applicable Transaction Document).

(b) Permitted Transfers. The restrictions contained in this Agreement will continue to be applicable to the Units or other interest in the Company after any Transfer pursuant to Section 8.1(a)(i) or any Permitted Transfer. Prior to any Permitted Transfer, the Transferor(s) will deliver a written notice to the Company, which notice will disclose in reasonable detail the identity of such Permitted Transferee. Notwithstanding the foregoing, no party hereto shall avoid the provisions of this Agreement by (i) making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee or (ii) by allowing the Transfer of any securities of any entity holding (directly or indirectly) Company Equity Securities.

(c) Termination of Restrictions. The restrictions on the Transfer of Units and other interests in the Company set forth in this Section 8.1 shall continue in respect of each Unit and other interest in the Company until the date on which such Unit or other interest in the Company has been Transferred pursuant to Section 8.1(a) (other than clause (i) or (iii) therein).

**Section 8.2 Sale of the Company**.

(a) Approved Sale. If the holders of the Required Interest approve a Sale of the Company (an "Approved Sale"), each Unitholder shall vote for, consent to and raise no objections against such Approved Sale and in connection therewith shall waive any claims related thereto, including claims relating to the fairness of the Approved Sale, the price paid for Company Equity Securities in such Approved Sale, the process or timing of the Approved Sale or any similar claims. If the Approved Sale is structured as a (i) merger or consolidation, each Unitholder shall waive any dissenters' rights, appraisal rights or similar rights in connection with such merger or consolidation, or (ii) sale of Company Equity Securities, each Unitholder shall agree to sell all of such Unitholder's Company Equity Securities or rights to acquire Company Equity Securities on the terms and conditions approved by the holders of the Required Interest. Each Unitholder shall take all Transfer Actions in furtherance of or in connection with the consummation of the Approved Sale as requested by the holders of the Required Interest and/or the Board including entering into agreements to effectuate the provisions of Section 8.2(e).

(b) Consideration. In the event of a Sale of the Company within the meaning of clause (a) of the definition thereof, each Unitholder shall receive in exchange for the Company Equity Securities held by such Unitholder and sold in such Sale of the Company the same portion of the aggregate consideration from such Sale of the Company that such Unitholder would have received if such aggregate consideration had been distributed by the Company pursuant to the terms of Section 4.1 (and, to the extent the Board determines,

Section 4.2) but assuming, for purposes of this determination, that the Company Equity Securities sold in such Sale of the Company are the only Company Equity Securities then outstanding. Each Unitholder shall take all necessary or desirable actions in connection with the distribution of the aggregate consideration from such Sale of the Company as requested by the Board or the holders of the Required Interest in order to effectuate the provisions of this Section 8.2(b).

(c) Costs of a Sale of the Company. Each Unitholder will bear its share of the costs of such Sale of the Company to the extent such costs are incurred for the benefit of all Unitholders and are not otherwise paid by the Company or the acquiring party, such that proceeds will be distributed pursuant to Section 4.1(a) after giving effect to such costs (other than any such obligations that relate solely to a particular Unitholder), as determined by the Board. For purposes of this Section 8.1(c), costs incurred in exercising reasonable efforts to take all actions in connection with the consummation of a Sale of the Company in accordance with Section 8.1(a) shall be deemed to be for the benefit of all Unitholders. Costs incurred by Unitholders on their own behalf will not be considered costs of the transaction hereunder.

(d) Rule 501 Purchaser Representative. If either the Board or the holders of the Required Interest enter into a negotiation or transaction for which Rule 506 (or any similar rule then in effect) promulgated by the Securities and Exchange Commission may be available with respect to such negotiation or transaction (including a merger, consolidation or other reorganization), the Unitholders (other than any holder who is an "accredited investor" under Rule 501) will, at the request of the Board or the holders of the Required Interest, appoint a purchaser representative (as such term is defined in Rule 501) reasonably acceptable to the holders of the Required Interest. If any such Unitholder appoints a purchaser representative designated by the holders of the Required Interest, the Company will pay the fees of such purchaser representative, but, if any such Unitholder declines to appoint the purchaser representative designated by the holders of the Required Interest, such holder shall appoint another purchaser representative and be responsible for the fees of the purchaser representative so appointed.

(e) Appointment of Seller Representative. In connection with any Approved Sale, unless otherwise determined by the Investors, each Unitholder irrevocably constitutes and appoints, and will constitute and appoint, an Investor or any Affiliate of the Investors, (as designated by the Investors) (the "Seller Representative") as his, her or its representative, agent and attorney-in-fact with full power of substitution to act and to do any and all things and execute any and all documents on behalf of such Unitholder that may be necessary, convenient or appropriate to facilitate the consummation of the Sale of the Company, the administration of and carrying out of the terms of agreements governing such Sale of the Company, including the power (i) to give and receive all notices and communications to be given or received under the terms of any agreements (the "Sale of the Company Agreements") entered into in connection with such Sale of the Company and to receive service of process in connection with any claims under the Sale of the Company Agreements, including service of process in connection with arbitration; (ii) to make decisions on behalf of the Unitholders with respect to the transactions and other matters contemplated by this Agreement, including regarding (A) adjustments to the purchase

price, (B) indemnification claims, (C) amendments to this Agreement or any other contemplated hereby to which it is a party, and (D) the defense of third party suits that may be the subject of indemnification claims, and to negotiate, enter into settlements and compromises of, and demand litigation or arbitration with respect to such third party suits or claims by any purchaser for indemnification; (iii) to receive funds, make payments of funds, and give receipts for funds or to receive funds for the payment of expenses of the Unitholders or to deposit such funds in such accounts as the Seller Representative deems appropriate and apply such funds in payment for such expenses; (iv) to establish and maintain such reserves as Seller Representative deems necessary to satisfy any obligations or expenses of the Unitholders; and (v) to take all actions which under this Agreement may be taken by Sellers and to do or refrain from doing any further act or deed on behalf of the Unitholders which the Seller Representative deems necessary or appropriate in its sole discretion relating to the subject matter of the Sale of the Company Agreements as fully and completely as such Unitholders could do if personally present. The relationship created herein is not to be construed as a joint venture or any form of partnership between or among the Seller Representative or any Unitholder for any purpose of U.S. federal or state law, including federal or state income tax purposes. Neither the Seller Representative nor any of its Affiliates owes any fiduciary or other duty to any Unitholder. This appointment of the Seller Representative is coupled with an interest and shall not be revocable by any Unitholder in any manner or for any reason. This power of attorney shall not be affected by the death, illness, dissolution, disability, incapacity or other inability to act of the principal pursuant to any applicable law. The Seller Representative shall not be liable to any Unitholder in its capacity as the Seller Representative for any liability of a Unitholder or for any error of judgment, or any act done or step taken or omitted by it that it believed to be in good faith or for any mistake in fact or law, or for anything which it may do or refrain from doing in connection with the agreements related to such Sale of the Company. The Unitholders shall severally, but not jointly, pro rata in accordance with their respective proceeds from such Sale of the Company, indemnify and hold harmless, the Seller Representative from any and all losses, liabilities and expenses (including the reasonable fees and expenses of counsel) arising out of or related to the Seller Representative's service as the Seller Representative.

**Section 8.3 Participation Rights**.

(a) Tag-Along Rights. At least 15 days prior to any Transfer (other than Exempt Transfers) of Units of any class of Securityholder Securities by one or more of the Investors (each, a "Transferring Investor"), such Transferring Investor(s) shall deliver a written notice (each, a "Tag-Along Notice") to the Company and the other Unitholders holding the same class of Securityholder Securities that is proposed to be Transferred (as determined as of immediately prior to the date of such notice) (in each such instance, the "Tag-Along Securityholders") specifying in reasonable detail the identity of the prospective Transferee(s) and the terms and conditions of the Transfer. The Tag-Along Securityholders may elect to participate in the contemplated Transfer by delivering written notice to each of the Transferring Investors within seven days after delivery of the Tag-Along Notice. If any Tag-Along Securityholders have elected to participate in such Transfer, the Transferring Investor(s) and such Tag-Along Securityholders will each be entitled to sell in the contemplated Transfer, at the same price (after accounting for differences based upon

the Participation Thresholds, performance-based vesting provisions or other limits on distributions, if any, for such Units) and, subject to Section 8.3(b), on the same terms, with respect to each class of Securityholder Securities to be Transferred, a number of Units of such class of Securityholder Securities proposed to be Transferred by the Transferring Investor(s) equal to the product of (i) the number of Units of such class of Securityholder Securities to be sold in the contemplated Transfer, and (ii) the quotient determined by dividing the number of Units of such class of Securityholder Securities owned by such Person by the aggregate number of outstanding Units of such class of Securityholder Securities owned by the Transferring Investor(s) and the Tag-Along Securityholders participating in such sale. Notwithstanding the foregoing, if the Transferring Investor(s) intends to Transfer Units of more than one class or series, each of the Tag-Along Securityholders electing to participate must participate in all such Transfers (to the extent such Tag-Along Securityholder holds such other class or series).

(b) Tag-Along Participation; Costs of Transfer; Transfer Actions. The Transferring Investor(s) will use commercially reasonable efforts to obtain the agreement of the prospective Transferee(s) to the participation of the Tag-Along Securityholders in any contemplated Transfer, and the Transferring Investor(s) will not Transfer any of its Securityholder Securities to the prospective Transferee(s) unless (i) the prospective Transferee(s) agrees to allow the participation of the Tag-Along Securityholders or (ii) the Transferring Investor(s) agrees to purchase the number of such class of Securityholder Securities from the Tag-Along Securityholders that the Tag-Along Securityholders would have been entitled to sell pursuant to this Section 8.3(b) (in which case the Transferring Investor(s) shall be entitled to sell such additional number of Units of such class of Securityholder Securities to the prospective Transferee(s) for the consideration per Unit to be paid to the Transferring Investor(s) by the prospective Transferee(s). Each holder of Securityholder Securities participating in a Transfer pursuant to this Section 8.3 will bear its pro rata share (based on the sale proceeds of Securityholder Securities to be sold) share of the costs of such Transfer to the extent such costs are incurred for the benefit of all holders of Securityholder Securities participating in such Transfer and are not otherwise paid by the Company or the acquiring party; provided that, if such Transfer is a Sale of the Company, such pro rata share shall be calculated such that proceeds will be distributed pursuant to Section 4.1(a) after giving effect to such costs (other than any such obligations that relate solely to a particular Unitholder), as determined by the Board. For purposes of this Section 8.3(b), costs incurred in exercising reasonable efforts to take all actions in connection with the consummation of such a Transfer in accordance with this Section 8.3(b) shall be deemed to be for the benefit of all holders of Securityholder Securities. Costs incurred by holders of Securityholder Securities on their own behalf will not be considered costs of the transaction hereunder. Each holder of Securityholder Securities participating in such Transfer shall take all Transfer Actions (and in no event shall be required to take any action or enter into any agreement in conflict or contravention of the Transfer Actions) in furtherance of or in connection with the consummation of such Transfer as requested by the Transferring Investor(s).

(c) Excluded Securityholder Securities. None of the following shall constitute Securityholder Securities for any purpose under this Section 8.3: (i) Securityholder Securities issuable upon the exercise of employee options (or similar equity-like incentive

shares or Units) which have not vested or are otherwise not exercisable; (ii) Securityholder Securities issuable upon the exercise of vested employee options (or similar equity-like incentive shares or Units) whose per share or per Unit exercise price is more than the price to be paid for such share or Unit in such Transfer; (iii) Securityholder Securities whose per share or per Unit participation threshold is more than the price to be paid for such share or Unit in such Transfer; and (iv) Securityholder Securities that are subject to vesting (i.e., to the extent subject to possible forfeiture or repurchase by the Company at less than Fair Market Value).

(d) Termination. The provisions of this Section 8.3 will terminate upon the consummation of an Approved Sale. The restrictions on the Transfer of Units and other interests in the Company set forth in this Section 8.3 shall continue in respect of each Unit and other interest in the Company only until the date on which such Unit or other interest in the Company has been Transferred in accordance with this Section 8.3 to a Transferee that is not a party to this Agreement prior to consummation of such Transfer.

**Section 8.4 Right of First Refusal**.

(a) Each Unitholder acknowledges that the Units constitute an interest in a closely held company and, in order to preserve the management thereof, each Unitholder agrees that he will not sell, give, pledge, assign or otherwise transfer a Unit, or any interest therein, whether now owned by him or subsequently acquired, until he shall have given the opportunity to acquire such Unit, or interest therein, to the Company and the other Unitholders on the terms and conditions hereinafter set forth.

(b) If a Unitholder desires to transfer a Unit or any interest therein (a "Selling Unitholder"), he shall give notice to the Company (the "Notice"). The Notice shall specify the Unit or interest therein which he desires to transfer, the price therefor, the terms of the proposed transfer, the name of the proposed transferee and, if the transfer is to be made pursuant to a written offer from a third party, a true, correct and complete copy of the offer received from the third party (the "Third Party Offer").

(c) The Company shall have the option to purchase the Unit or interest therein proposed to be transferred by the Selling Unitholder upon the same terms and conditions set forth in the Notice. Such option shall be exercised, if at all, within 30 days after the date on which the Notice is given and, if the Notice shall have contained a Third Party Offer which was accompanied by earnest money, contemporaneously with such exercise, the Company shall deposit earnest money in a like amount and shall assume the balance of the purchase covenants and conditions offered by the third party.

(d) If the Company does not exercise its option as provided hereinabove, then the other Unitholders shall have the right to purchase the Units or interest therein proposed to be transferred upon the same terms and conditions set forth in the Notice. The Company shall give such other Unitholders notice of its intention not to exercise its option under Section 8.4(c) above together with a copy of the Notice given under Section 8.4(a) above. The option on the part of such other Unitholders may be exercised by any of them by notice thereof to the Selling Unitholder within 15 days after the giving of the notice from the

Company pursuant to this Section 8.4(d) and, if the Notice shall have contained a Third Party Offer which was accompanied by earnest money, contemporaneously with such exercise, such Unitholder shall deposit earnest money in a like amount and shall assume the balance of the purchase covenants and conditions offered by the third party. If more than one Unitholder exercises the option contained in this Section 8.4(c), the right to purchase shall be allocated among them in the proportion that such exercising Unitholders hold Class B Units.

(e) The closing of a purchase under this Section 8.4 shall take place at the principal offices of the Company at the time and date designated in writing by the purchaser which date shall be within 30 days following the exercise of such option or such later date as set forth in the Third Party Offer. At the time of such closing, the purchase price shall be paid as provided in the Notice and Selling Unitholder shall deliver to the purchaser assignments of the Units, or interests therein, proposed to be sold.

(f) If no party elects to purchase the Units or interests therein as provided in Section 8.4(c) or Section 8.4(d), the Selling Unitholder shall be free to close the sale of such Units or interests therein to the third party on the terms and conditions set forth in the Notice except that if such Units or interests therein have not been acquired by the third party within a period of 120 days following the giving of the Notice, the affected Units shall remain subject to this paragraph and before any sale or other transfer of the Units or interests therein may be effected to the third party or any other buyer, the Company and the other Unitholders shall be given the right again to purchase the Units or interests therein in accordance with the foregoing provisions of this Section. Any acquisition of any Units by a third party shall be subject to the provisions of this Agreement.

**Section 8.5 Issuance of New Securities**.

(a) Offer to Qualified Holders. If, after the date hereof, the Company authorizes the issuance or sale of any New Securities to any Investor, the Company shall, as provided in this Section 8.5, offer to sell to each holder of Class B Units who is an "accredited investor" as defined under Rule 501 of Regulation D of the Securities Act and that is not an Investor (each, a "Qualified Holder") such Qualified Holder's Pro Rata Allotment of such New Securities. Each Qualified Holder shall be entitled to purchase all or any portion of such Qualified Holder's Pro Rata Allotment of such New Securities on economic terms that are at least as favorable as the economic terms for such New Securities that are to be offered to the Investors; provided that if the Investors acquiring the New Securities are also required to purchase other securities of the Company, the Qualified Holders exercising their rights pursuant to this Section 8.5 shall also be required to purchase the same strip of securities (on at least as favorable economic terms and conditions) that the Investors are required to purchase. For purposes of this Agreement, a Qualified Holder's "Pro Rata Allotment" shall mean the quotient determined by dividing (i) the number of Class B Units held by such Qualified Holder at such time, by (ii) the number of Class B Units then issued and outstanding at such time; provided that if any Unit has not vested, then each such Unit shall be excluded from any determination of Pro Rata Allotment as described in the foregoing clauses (i) and (ii) of this Section 8.5(a).

(b) Issuance Notice. At least 15 days prior to any issuance by the Company of any New Securities to any Investor, the Company shall give written notice (each, an "Issuance Notice") to each Qualified Holder specifying in reasonable detail the total amount of New Securities to be issued, the purchase price thereof, the other material terms and conditions of the issuance and such Qualified Holder's Pro Rata Allotment of the New Securities. In order to exercise such holder's purchase rights hereunder, each Qualified Holder must, within 10 days after the Issuance Notice has been given, give written notice to the Company describing such holder's election to purchase all or any portion of the amount of New Securities available for purchase by such Qualified Holder. If after sending an Issuance Notice the Company elects not to proceed with the issuance or sale contemplated thereby, any elections made by the Qualified Holders to participate in such offering shall be deemed rescinded.

(c) Issuance Closing. The Company shall sell, and each Qualified Holder electing to participate in such issuance shall purchase, the amount of New Securities determined pursuant to this Section 8.5 elected to be purchased by such Person at the Company headquarters' office either, at the option of the Company, (i) on the 15th day after the Issuance Notice (or if such 15th day is not a business day, then on the next succeeding business day) or (ii) simultaneously with (and, if specified by the Company, as a part of) the closing of, the issuance of New Securities to the participating Investors (in each such instance, the "Issuance Closing"). At the Issuance Closing, each participating Qualified Holder will pay the purchase price payable for the New Securities offered to such Person hereunder in cash by wire transfer of immediately available funds to an account designated by the Company and will make customary investment representations to the Company.

(d) Alternative Process. Notwithstanding anything to the contrary herein, in lieu of offering any New Securities to the Qualified Holders at the time such New Securities are offered to the Investors, the Company may comply with the provisions of this Section 8.5 by making an offer to sell to the Qualified Holders such New Securities promptly after a sale to the Investors is effected. In such event, for all purposes of this Section 8.5, the portion of such New Securities that each Qualified Holder shall be entitled to purchase hereunder shall be determined by taking into consideration the actual amount of New Securities sold to the Investors so as to achieve the same economic effect as if such offer would have been made prior to such sale.

(e) Termination. The provisions of this Section 8.5 will terminate upon the first to occur of (i) the consummation of a Sale of the Company and (ii) the consummation of a Public Offering.

**Section 8.6 Effect of Assignment**. Any Unitholder who shall assign any Units or other interest in the Company shall cease to be a Unitholder of the Company in respect of such Units or other interest in the Company and shall no longer have any rights or privileges of a Unitholder in respect of such Units or other interest. Any Person who acquires in any manner whatsoever any Units or other interest in the Company, irrespective of whether such Person has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of the benefits of the acquisition thereof to have agreed to be subject to and bound by all of the

terms and conditions of this Agreement that any predecessor in such Units or other interest in the Company of such Person was subject to or by which such predecessor was bound.

**Section 8.7 Other Transfer Requirements**.

(a) Delivery of Counterparts. Except as otherwise approved in writing by the Board, each Transferee of Units or other interest in the Company shall, as a condition precedent to the effectiveness of such Transfer, execute a counterpart to this Agreement pursuant to which such Transferee shall agree to be bound by the provisions of this Agreement and the other applicable Transaction Documents.

(b) Legal Opinion. No Transfer of Units or other interest in the Company may be made unless in the opinion of counsel, satisfactory in form and substance to the Board (which opinion requirement may be waived by the Board or the holders of the Required Interest), such Transfer would not violate the Communications Act of 1934, as amended, or the rules, regulations and/or policies of the Federal Communications Commission (collectively the "Communications Laws"), or any federal securities laws or any state or provincial securities or "blue sky" laws (including any investor suitability standards) applicable to the Company or the interest to be Transferred, or would cause the Company 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 Company prior to the date of the Transfer.

(c) Code Section 7704 Safe Harbor. In order to permit the Company to qualify for the benefit of a "safe harbor" under Code Section 7704, notwithstanding anything to the contrary in this Agreement, no Transfer of any Unit or economic interest shall be permitted or recognized by the Company 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 Company 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). Further, no Transfer of any Unit or economic interest shall be permitted if such Transfer would create, in the Board's discretion, a risk that the Company would be treated as a publicly traded partnership within the meaning of Section 7704 of the Code.

(d) Legend. Promptly following written request by a Unitholder, the legend shall be removed from the certificates evidencing any Units when they have been (x) effectively registered under the Securities Act and disposed of in accordance with the registration statement covering them or (y) sold to the public through a broker, dealer or market maker pursuant to Rule 144 (or any similar provision then in force) under the Securities Act (subject to Section 8.7(b)).

**Section 8.8 Transfer Fees and Expenses**. Except as expressly provided herein, the Transferor and Transferee of any Units or other interest in the Company shall be jointly and severally obligated to reimburse the Company for all reasonable expenses (including attorneys' fees and expenses) of any Transfer or proposed Transfer, whether or not consummated.

**Section 8.9 Void Transfers**. Any Transfer by any Unitholder of any Units or other interest in the Company in contravention of this Agreement (including the failure of the transferee to execute a counterpart in accordance with Section 8.7(b) or any other Transaction Document) or which would cause the Company to not be treated as a partnership for U.S. federal income tax purposes or which would violate the Communications Laws shall be void and ineffectual and shall not bind or be recognized by the Company or any other party. The Company shall not record such Transfer on its books or treat any purported Transferee of such Units or other interest in the Company as the owner of such securities for any purpose. No purported assignee shall have any right to any Profits, Losses or Distributions of the Company unless otherwise approved in writing by the Board and the holders of the Required Interest (in such holders' sole discretion).

**Section 8.10 Non-Individual Ownership**. Each Unitholder that is Person other than a natural person represents and warrants to the Company and to each other Unitholder that the natural person executing this Agreement on behalf of such Unitholder controls such Unitholder. Any Change of Control of such Unitholder shall constitute a void transfer to which the provisions of Sections 8.6 and 8.9 apply. In the event of any such Change of Control, the Company and the other Unitholders shall have the right to purchase the Units of such Unitholder at Fair Market Value all in accordance with the provisions of Section 8.4 provided, only, that (i) a purchase under such Section shall be effected at Fair Market Value rather than at the price and on the terms contained in a Third Party Offer and (ii) notice to the Company of the Change in Control shall constitute the Notice contemplated by Section 8.4.

**Section 8.11 Substituted Unitholders**. In connection with the Transfer of a Company Interest of a Unitholder permitted under the terms of this Agreement and the other Transaction Documents, the Transferee shall become a Substituted Unitholder on the effective date of such Transfer, which effective date shall not be earlier than the date of compliance with or waiver of the conditions to such Transfer (unless one of the conditions to such Transfer is that Board or Unitholder consent is required for the admission of such Transferee, in which case such consent must first be obtained), including executing counterparts of, and become a party to, this Agreement and the other Transaction Documents to which the Transferor Unitholder was a party, and such admission shall be shown on the books and records of the Company.

**Section 8.12 Additional Unitholders**. A Person may be admitted to the Company as an Additional Unitholder only as contemplated under, and in compliance with, the terms of this Agreement, including furnishing to the Board (a) a counterpart to 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 11.1 and the appointment of a Seller Representative pursuant to Section 8.2(e), and (b) such other documents or instruments as may be necessary or appropriate to effect such Person's admission as a Unitholder (including counterparts or joinders to all applicable Transaction Documents). Such admission shall become effective on the date on which the Board determines in its discretion that such conditions have been satisfied and when any such admission is shown on the books and records of the Company.

**Section 8.13 Optionholders**. Except as set forth in this Agreement, no Person that holds securities (including options, warrants, or rights) exercisable, exchangeable, or convertible into Units shall have any rights in respect of such Units until such Person is actually issued Units upon

such exercise, exchange, or conversion and, if such Person is not then a Unitholder, is admitted as a Unitholder pursuant to Section 8.11.

**Section 8.14 Repurchase of Class B Units**.

(a) If Charles Fritz, the Chief Executive Officer of the Company, fails to continue to act as the CEO of the Company, the Class B Units issued to Charles Fritz are subject to repurchase by the Company at cost (the "Repurchase Option') as follows: (i) in their entirety if such failure to continue to act as CEO occurs on or before December 31, 2023; (ii) two-thirds thereof if such failure to continue to act as CEO occurs on or before December 31, 2024 and (iii) one-third thereof if such failure to continue to act as CEO occurs on or before December 31, 2025. The Repurchase Option shall lapse on the earlier if (i) January 1, 2026 if Charles Fritz continues to act as CEO on such date and (ii) upon payment in full of the Class A Unreturned Capital and Class A Unpaid Yield.

(b) The Repurchase Option shall be exercised, if at all, within 60 days after the date on which Charles Fritz ceases to act as CEO of the Company. If the Company does not exercise its option as provided hereinabove, the Repurchase Option shall lapse.

(c) The closing of a purchase under this Section 8.14 shall take place at the principal offices of the Company at the time and date designated in writing by the Company, which date shall be within 30 days following the exercise of such option. At the time of such closing, the purchase price shall be paid in immediately available funds against delivery to the Company of an assignment of the Units as to which the option has been exercised free and clear of liens or encumbrances other than the encumbrance of this Agreement.

## ARTICLE IX
## DISSOLUTION AND LIQUIDATION

**Section 9.1 Dissolution**. The Company shall not be dissolved by the admission of Additional Unitholders or Substituted Unitholders, or by the death, retirement, expulsion, bankruptcy or dissolution of a Unitholder. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following:

(a) at any time with the approval of the Board or the holders of the Required Interest; or

(b) the entry of a decree of judicial dissolution or an administrative dissolution of the Company under Section 322C.0701 of the Delaware Act.

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

**Section 9.2 Liquidation and Termination**.

(a) On dissolution of the Company, the Board shall act as liquidator or may appoint one or more representatives or Unitholders as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company, sell all or any portion of the Company assets for cash or cash equivalents as they deem appropriate, and make final distributions as provided herein and in the Delaware Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to operate the Company properties with all of the power and authority of the Board. The liquidator shall pay, satisfy, or discharge from Company funds all of the debts, liabilities, and obligations of the Company (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 liquidator may reasonably determine) and shall promptly distribute the remaining assets to the holders of Units in accordance with Section 4.1 (and, to the extent the Board determines, Section 4.2).

(b) Any non-cash 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 Section 7.5 and Section 7.6. 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 this Section 9.2.

(c) If any Unitholder's Capital Account is not equal to the amount to be distributed to such Unitholder pursuant to this Section 9.2, items of gross Profit and gross Loss for the Taxable Year in which the Company 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 this Section 9.2. In making the distributions pursuant to this Section 9.2, the liquidator shall allocate each type of asset (i.e., cash, cash equivalents, securities, etc.) among the Unitholders ratably based upon the aggregate amounts to be distributed in respect of the Units held by each such Unitholder. Any such distributions in kind shall be subject to (x) such conditions relating to the disposition and management of such assets as the liquidator deems reasonable and equitable and (y) the terms and conditions of any agreement governing such assets (or the operation thereof or the holders thereof) at such time.

(d) The distribution of cash and/or property to a Unitholder in accordance with the provisions of this Section 9.2 constitutes a complete return to the Unitholder of its Capital Contributions and a complete distribution to the Unitholder of its interest in the Company and all the Company's property and constitutes a compromise to which all Unitholders have consented within the meaning of the Delaware Act. To the extent that a Unitholder returns funds to the Company, it has no claim against any other Unitholder for those funds.

**Section 9.3 Cancellation of Certificate**. On completion of the distribution of Company assets as provided herein, the Company shall be terminated (and the Company shall not be terminated prior to such time), and the Board (or such other Person or Persons as the Delaware Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the

State of Delaware, 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 Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 9.3.

**Section 9.4 Reasonable Time for Winding Up**. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.2 in order to minimize any losses otherwise attendant upon such winding up.

**Section 9.5 Return of Capital**. The liquidator 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 Company assets).

## ARTICLE X
## VALUATION

**Section 10.1 Determination**. Subject to Section 10.2, the Fair Market Value of the assets of the Company or of a Unit or other interest in the Company will be determined by the Board (or, if pursuant to Section 10.2, the liquidator) in its good faith judgment in such manner as its deems reasonable and using all factors, information and data deemed by it to be pertinent.

**Section 10.2 Fair Market Value**.

(a) Fair Market Value of (i) a specific Company asset means the amount which the Company would receive in an orderly 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 arm's 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 Company means the amount which the Company would receive in an orderly 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 arm's 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 Company 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 Company).

(b) After a determination of the Fair Market Value of the Company 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 Company 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 Company after payment to all of the Company'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 Company 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), all unvested Units have vested and are entitled to participate in Distributions to the extent set forth in Section 4.1(a) 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.

(c) Except as otherwise provided herein or in any agreement, document or instrument contemplated hereby, any amount to be paid under this Agreement by reference to the Fair Market Value shall be paid in full in cash, and any Unit being Transferred in exchange therefor will be Transferred free and clear of all Liens.

## ARTICLE XI
## GENERAL PROVISIONS

**Section 11.1 Power of Attorney**.

(a) Each Unitholder hereby constitutes and appoints each member of the Board and the liquidator, with full power of substitution, as his, her or its true and lawful agent and attorney-in-fact, with full power and authority in his, her or its name, place and stead, to execute, swear to, acknowledge, deliver, file, and record in the appropriate public offices (i) this Agreement, all certificates, and other instruments and all amendments (in the manner set forth herein) thereof in accordance with the terms hereof which the Board deems appropriate or necessary to form, qualify, or continue the qualification of, the Company as a limited liability company in the State of Delaware and in all other jurisdictions in which the Company may conduct business or own property; (ii) 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; (iii) all conveyances and other instruments or documents which the Board deems appropriate or necessary to reflect the dissolution and liquidation of the Company pursuant to the terms of this Agreement, including a certificate of cancellation; (iv) all instruments relating to the admission, withdrawal, or substitution of any Unitholder pursuant to Article III and Article IX; (v) all instruments, agreements and other documents necessary or requested together by the Board or the Company for any Transfer of Units pursuant to an Approved Sale pursuant to Section 8.2; and (vi) all instruments, agreements and other documents necessary or requested together by the Board or the Company in connection with any repurchase of such Unitholder's Units by the Company or its designee(s) pursuant to such Unitholder's Subscription Agreement.

(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, her or its Company Interest and shall extend to such Unitholder's heirs, successors, assigns, and personal representatives.

**Section 11.2 Amendments**.

(a) Subject to Section 11.2(b) and Section 11.2(c), any provision of this Agreement may be amended or modified if, but only, if such amendment or modification is in writing and is approved in writing by the holders of the Required Interest.

(b) Notwithstanding Section 11.2(a) but subject to Section 11.2(c), if an amendment or modification of this Agreement:

(i) would alter or change the special rights hereunder of a Unitholder or Group of Unitholders specifically granted such special rights by name, such amendment or modification shall not be effective against such Unitholder or Group of Unitholders (as the case may be) without the prior written consent of such Unitholder or, in the case of a Group of Unitholders, the holders of at least a majority of the Units held by such Group of Unitholders; or

(ii) would alter or change the powers, preferences or special rights hereunder of the holders of a class of Units (holders of such class, the "Subject Unitholders") so as to treat them in a way that is materially and adversely different than the holders of any other class of Units, such amendment or modification shall not be effective against the Subject Unitholders without the prior written consent of the holders of at least a majority of such class of Units held by the Subject Unitholders.

(c) The provisions of Section 11.2(a) and Section 11.2(b) shall not apply to any amendments or modifications otherwise expressly permitted by this Agreement.

**Section 11.3 Remedies**. Each Unitholder and the Company 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 will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs caused by any breach of any provision of this Agreement and to exercise all other rights existing in its favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance and/or other injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.

**Section 11.4 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.

**Section 11.5 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.

**Section 11.6 Opt-in to Article 8 of the Uniform Commercial Code**. 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).

**Section 11.7 Notice to Unitholder of Provisions**. By executing this Agreement, each Unitholder acknowledges that it has actual notice of (a) all of the provisions hereof (including the restrictions on the Transfer set forth herein), and (b) all of the provisions of the Certificate.

**Section 11.8 Counterparts**. This Agreement may be executed in multiple counterparts with the same effect as if all signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

**Section 11.9 Descriptive Headings; Interpretation; No Strict Construction**. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa. The use of the word "including" in this Agreement shall be by way of example rather than by limitation. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. Wherever required by the context, references to a Fiscal Year or Taxable 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.

**Section 11.10 Applicable Law**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

**Section 11.11 MUTUAL WAIVER OF JURY TRIAL**. BECAUSE DISPUTES ARISING IN CONNECTION WITH COMPLEX TRANSACTIONS ARE MOST QUICKLY AND ECONOMICALLY RESOLVED BY AN EXPERIENCED AND EXPERT PERSON AND THE PARTIES HERETO WISH APPLICABLE STATE AND FEDERAL LAWS TO APPLY (RATHER THAN ARBITRATION RULES), THE PARTIES HERETO DESIRE THAT THEIR DISPUTES BE RESOLVED BY A JUDGE APPLYING SUCH APPLICABLE LAWS. THEREFORE, TO ACHIEVE THE BEST COMBINATION OF THE BENEFITS OF THE JUDICIAL SYSTEM AND OF ARBITRATION, EACH PARTY TO THIS AGREEMENT (INCLUDING THE COMPANY) HEREBY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE

BETWEEN OR AMONG ANY OF THE PARTIES HERETO, WHETHER ARISING IN CONTRACT, TORT, OR OTHERWISE, ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT AND/OR THE TRANSACTIONS CONTEMPLATED HEREBY AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER.

**Section 11.12 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 given (i) when delivered personally to the recipient, (ii) one business day after being sent to the recipient by reputable express courier service (charges prepaid), (iii) three business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, or (iv) when telecopied to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if telecopied before 5:00 p.m. Minneapolis, Delaware time on a business day, and otherwise on the next business day. Such notices, demands, and other communications shall be sent to the address for such recipient set forth in the Company's books and records, 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 Company shall be deemed given if received by the Board at the principal office of the Company designated pursuant to Section 2.6.

**Section 11.13 Creditors**. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company Profits, Losses, Distributions, capital, or property other than as a secured creditor. Notwithstanding anything to the contrary herein, no Unitholder, Director or Officer shall have any duty (including fiduciary duty), or any liability for breach of duty (including fiduciary duty), to any creditor of the Company unless otherwise agreed to in writing by such Unitholder, Director or Officer.

**Section 11.14 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. The waiver by any party of a breach of any covenant, duty, agreement, or condition of this Agreement of any other party shall not operate or be construed as a waiver of any subsequent breach of that provision or any other provision hereof.

**Section 11.15 Further Action**. The parties shall execute and deliver all documents, provide all information, and take or refrain from taking such actions as may be necessary or appropriate to achieve the purposes of this Agreement.

**Section 11.16 Offset**. Whenever the Company 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 Company or any of its Subsidiaries may be deducted from that sum before payment.

**Section 11.17 Entire Agreement**. This Agreement, those documents expressly referred to herein, the other documents of even date herewith, and the other Transaction Documents 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.

**Section 11.18 Electronic Delivery**. 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 photographic, photostatic, facsimile, portable document format (.pdf), or similar reproduction of such signed writing using a facsimile machine or electronic mail 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 re-execute original forms thereof and deliver them to all other parties hereto. No party hereto or to any such agreement or instrument shall raise the use of a facsimile machine or electronic mail 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 or electronic mail as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

**Section 11.19 Survival**. Section 3.8 (Limitation of Liability; Duties), Section 6.1 (Exculpation), Section 6.2 (Right to Indemnification), Section 6.3 (Advance Payment) and Section 7.8 (Payments Attributable to a Unitholder) shall survive and continue in full force in accordance with its terms notwithstanding any termination of this Agreement or the dissolution of the Company.

**Section 11.20 Certain Acknowledgments**. Upon execution and delivery of a counterpart to this Agreement or a joinder to this Agreement, each Unitholder shall be deemed to acknowledge to the Company and each other Unitholder as follows: (a) Andris A. Baltins of Kaplan, Strangis and Kaplan, PA, who is an indirect Unitholder, has participated in drafting this Agreement and other organizational documents pertaining to the Company as an accommodation to the Company (b) neither Andris A. Baltins nor Kaplan, Strangis and Kaplan, PA, is representing, and will not represent, the Company or any Unitholder other than Baltins Family Limited Partnership in connection with the transactions contemplated hereby or any other organizational documents pertaining to the Company or its Affiliates or any dispute which may arise between or among any of them, (c) each Unitholder has been encouraged to consult with his, her or its own independent counsel, and (d) Kaplan, Strangis and Kaplan, PA may represent the Company (or any of its Affiliates) and the Company in connection with any and all matters contemplated hereby (including any dispute between a Unitholder, on the one hand, and the Company, on the other hand,) and the Company and such Unitholder waives any conflict of interest in connection with such representation by Kaplan, Strangis and Kaplan, PA.

* * * * *

IN WITNESS WHEREOF, the undersigned have executed or caused to be executed on their behalf this Amended and Restated Limited Liability Company Agreement as of the date first above written.

ADAMS RADIO ACQUISITION CO LLC

By:_____
Name: Charles C. Fritz
Its: Chief Executive Officer

KATY LIED, LP

By:_____
Name: J. Kevin Gleason
Title: General Partner

BALTINS FAMILY LIMITED PARTNERSHIP

By:_____
Name: Andris A. Baltins
Title: General Partner

ADAM LUCKHURST

By:_____
Name: Adam Luckhurst
Title: Individual

JACK LUCKHURST

By:_____
Name: Jack Luckhurst
Title: Individual

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ADAMS RADIO ACQUISITION CO LLC

By:_____
Name: Charles C. Fritz
Its: Chief Executive Officer

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By:_____
Name: J. Kevin Gleason
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BALTINS FAMILY LIMITED PARTNERSHIP

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Title: General Partner

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Title: General Partner

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Name: Andris A. Baltins
Title: General Partner

ADAM LUCKHURST

By:_____
Name: Adam Luckhurst
Title: Individual

JACK LUCKHURST

By:_____
Name: Jack Luckhurst
Title: Individual

LAURA LUCKHURST BLOOM

By: Laura Luckhurst Bloom
Name: Laura Luckhurst Bloom
Title: Individual

MICHAEL BINNEY LUCKHURST

By: MBL
Name: Michael Binney Luckhurst
Title: Individual

NIKKI L. CALLON

By: Nikki L. Callon
Name: Nikki L. Callon
Title: Individual

CHARLES C. FRITZ REVOCABLE TRUST U/A DTD 09/12/1997

By:
Name: Charles C. Fritz
Title: Trustee

LAURA LUCKHURST BLOOM

By:_____
Name: Laura Luckhurst Bloom
Title: Individual

MICHAEL BINNEY LUCKHURST

By:_____
Name: Michael Binney Luckhurst
Title: Individual

NIKKI L. CALLON

By:_____
Name: Nikki L. Callon
Title: Individual

CHARLES C. FRITZ REVOCABLE TRUST U/A DTD 09/12/1997

By:_____
Name: Charles C. Fritz
Title: Trustee

**SCHEDULE A**

| Name of Class A Unitholder | Class A Unreturned Capital | Percentage Interest in Class A Distributions | Voting Interest | Number of Class A Units |
|---|---|---|---|---|
| KATY LIED, LP<br>3790 Via Rancheros<br>Santa Ynez, CA 93460<br>Attn: J. Kevin Gleason | [Redacted] | 33.333% | 33.333% | 4,500,000 |
| BALTINS FAMILY LIMITED PARTNERSHIP<br>730 Second Avenue South<br>Suite 1450<br>Minneapolis, MN 55402 | [Redacted] | 33.333% | 33.333% | 4,500,000 |
| ADAM LUCKHURST<br>601 Main Street, #518<br>Columbia, SC 29201 | [Redacted] | 6.66% | 6.66% | 900,000 |
| JACK LUCKHURST<br>601 Main Street, #518<br>Columbia, SC 29201 | [Redacted] | 6.66% | 6.66% | 900,000 |
| LAURA LUCKHURST BLOOM<br>2905 Premiere Parkway<br>Suite 100<br>Duluth, GA 30097 | [Redacted] | 6.66% | 6.66% | 900,000 |
| MICHAEL BINNEY LUCKHURST<br>2601 Warring Street<br>Building 2, #115<br>Berkely, CA 94720 | [Redacted] | 6.66% | 6.66% | 900,000 |
| NIKKI L. CALLON<br>5218 Calle Barquero<br>Santa Barbara, CA 93111 | [Redacted] | 6.66% | 6.66% | 900,000 |
| TOTAL | [Redacted] | 100% | 100% | 13,500,000 |

| Name of Class B Unitholder | Class B unreturned capital | Percentage Interest in Class B distributions | Voting interest | Number of Class B Units |
|---|---|---|---|---|
| KATY LIED, LP<br>3790 Via Rancheros<br>Santa Ynez, CA 93460<br>Attn: J. Kevin Gleason | [Redacted] | 30% | 30% | 30,000 |
| Baltins Family Limited Partnership<br>730 Second Avenue South Suite 1450<br>Minneapolis, MN 55402 | [Redacted] | 30% | 30% | 30,000 |
| ADAM LUCKHURST<br>601 Main Street, #518<br>Columbia, SC 29201 | [Redacted] | 6% | 6% | 6,000 |
| JACK LUCKHURST<br>601 Main Street, #518<br>Columbia, SC 29201 | [Redacted] | 6% | 6% | 6000 |
| LAURA LUCKHURST BLOOM<br>2905 Premiere Parkway<br>Suite 100<br>Duluth, GA 30097 | [Redacted] | 6% | 6% | 6000 |
| MICHAEL BINNEY LUCKHURST<br>2601 Warring Street<br>Building 2, #115<br>Berkely, CA 94720 | [Redacted] | 6% | 6% | 6000 |
| NIKKI L. CALLON<br>5218 Calle Barquero<br>Santa Barbara, CA 93111 | [Redacted] | 6% | 6% | 6000 |
| CHARLES C. FRITZ REVOCABLE TRUST U/A DTD 09/12/1997<br>3503 Bloomfield Club Drive<br>Bloomfield Hills, MI 48301 | [Redacted] | 10% | 10% | 10,000 |
| TOTAL | [Redacted] | 100% | 100% | 100,000 |