LIMITED LIABILITY COMPANY AGREEMENT OF NAP BROADCAST HOLDINGS, LLC

This Limited Liability Company Agreement (the "**Agreement**") of NAP Broadcast Holdings, LLC (the "**Company**") is entered into as of June 22, 2010, by and among NewStar Credit Opportunities Funding I Ltd. ("**NewStar COF I**"); NewStar Credit Opportunities Funding II Ltd. ("**NewStar COF II**"); NewStar Loan Funding, LLC ("**NewStar Funding**"), NewStar Commercial Loan Trust 2007-1 ("**NewStar 2007 Trust**"); NewStar Trust 2005-1 ("**NewStar 2005 Trust**" and, together with NewStar COF I, NewStar COF II, NewStar Funding and NewStar 2007 Trust, "**NewStar**"); The Prudential Insurance Company of America ("**Prudential**"); ACM Bustos, Inc. ("**Atalaya**") and any other Members admitted to the Company and set forth on **Exhibit A** hereto from time to time.

Introduction.

This Agreement is being entered into (a) in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of the date hereof, by and among the Company, Bustos Media, LLC, Bustos Media Operating, LLC and the other parties named therein (the "**Merger Agreement**"); and (b) to provide for, among other things, the governance of the Company and restrictions on the transfer of the Company's Interests.

Capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in ARTICLE X of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein expressed, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
NAME; BUSINESS; TERM

1.1 Name; Jurisdiction of Organization. The name of the Company is NAP Broadcast Holdings, LLC. The Company is a limited liability company organized under the Delaware Limited Liability Company Act (the "**Act**"). The Company was formed on May 24, 2010.

1.2 Business. The character of the business of the Company is to hold securities of entities engaged in operating businesses; to purchase, dispose of, operate and hold licenses in respect of (directly or indirectly through its Subsidiaries) certain broadcast radio and television stations; and to engage in such other activities as are permitted for a limited liability company organized in Delaware (the "**Business**").

1.3 Office; Agent for Service of Process. The principal place of business of the Company shall be c/o Atalaya Capital Management LP, 623 Fifth Avenue, 16th Floor, New York, NY 10022, or such other place as the Management Board shall determine from time to time. As of

the date of this Agreement, the office of the Company in the State of Delaware and the name and address of the Company's initial agent for service of process are The Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808.

1.4 Term. The Company shall continue in existence until terminated and liquidated by the Management Board. No Member or Manager shall initiate any action to liquidate or dissolve the Company pursuant to the Act or any other law. The Management Board and/or any Person(s) authorized in writing by the Management Board shall wind up the Company's affairs in accordance with the Act and this Agreement.

1.5 Construction of Agreement. The rights, powers, privileges, obligations, duties and liabilities of the Members and Managers shall be determined pursuant to this Agreement and the Act. To the extent that the rights, powers, privileges, obligations, duties or liabilities of any Member or Manager are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the maximum extent permitted by the Act, control.

ARTICLE II
MANAGEMENT

2.1 General. The Company and its business and affairs shall be exclusively managed by its Managers (as used herein, "**Managers**" has the meaning given to it in the Act) in accordance with the provisions of this ARTICLE II. Except as otherwise expressly provided in this Agreement, the Members, by reason of their status as Members, shall not have any (a) authority to act for or bind the Company, (b) voting or approval rights of any kind or (c) right to exercise any of the rights, powers or privileges of the Act. Except as otherwise expressly set forth in this Agreement, the approval of the Members shall not be required for the Company to engage in any transaction or to perform any act, statutory or otherwise.

2.2 Management Board. The Managers shall comprise a "**Management Board.**" All actions by the Company that would require approval of the board of directors or stockholders of a corporation formed under Delaware law or for which it would be customary, using good practice, to obtain such approval, shall require Management Board approval. Subject to the prior approval of the Management Board and the Members and the other provisions of this Agreement, each Manager shall have the authority to exercise all rights, powers and privileges granted by the Act and this Agreement with respect to the Company and its business and affairs.

2.3 Number of Managers. The number of Managers shall be determined by the Members from time to time, but in no event will there be fewer than three Managers. The number of Managers shall initially be three.

2.4 Nomination, Election and Removal of Managers.

(a) NewStar Nominee. NewStar Financial, Inc. shall have the right to nominate one Manager to fill a vacant seat on the Management Board (the "**NewStar Nominee**"). The initial NewStar Nominee shall be Terry S. Jacobs.

(b) **Prudential Nominee**. Prudential shall have the right to nominate one Manager to fill a vacant seat on the Management Board (the "**Prudential Nominee**"). The initial Prudential Nominee shall be Jack Edwards.

(c) **Atalaya Nominee**. Atalaya shall have the right to nominate one Manager to fill a vacant seat on the Management Board (the "**Atalaya Nominee**"). The initial Atalaya Nominee shall be Michael E. Bogdan.

(d) **Initial Managers.** The initial Managers shall be Terry S. Jacobs, Michael E. Bogdan and Jack Edwards.

(e) **Election of Managers; Vacancies**. Non-Insulated Members holding at least a majority of the outstanding Common Units held by all Non-Insulated Members shall be entitled to elect the Managers from among the Manager Nominees; provided that if the Non-Insulated Members do not approve any particular Manager Nominee, the Member entitled to nominate such Manager pursuant to this Section 2.4 shall be entitled to nominate a new Manager Nominee for consideration by the Non-Insulated Members. The Non-Insulated Members shall take action to elect a Manager Nominee promptly, but in any event within five Business Days after the Company receives notice of the nomination of any Manager Nominee. In the event of any vacancy in any seat on the Management Board, the party whose nominee is no longer on the Management Board shall be permitted to nominate a new candidate for such seat. For the avoidance of doubt, until such time as the Communications Laws permit an Insulated Member to nominate an employee or agent of such Insulated Member or its Affiliates to the Management Board, no candidate nominated by an Insulated Member shall be an employee or agent of such Insulated Member or its Affiliates.

(f) **Removals**. Non-Insulated Members holding at least a majority of the outstanding Common Units held by all Non-Insulated Members shall be entitled to remove any Manager; provided that both the Insulated Members and the Non-Insulated Members may vote to remove a Manager if such Manager is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction or being removed for any cause that is determined by an independent party to constitute malfeasance, criminal conduct or wanton or willful neglect, or other such extraordinary conduct with respect to which a prudent investor would require the right to remove such Manager.

(g) **Failure to Approve Manager Nominees**. Notwithstanding anything herein to the contrary, if the Non-Insulated Members fail to elect two consecutive Manager Nominees nominated by a Member (the "**Nominating Member**"), then the Nominating Member shall present the name of a third candidate (the "**Candidate**") to an Independent Arbitrator, who shall determine if the Candidate is qualified under the Communications Laws and otherwise to serve as a Manager and that such Candidate's election will not cause the Company or any of its Subsidiaries to be in violation of the Communications Laws. If the Independent Arbitrator determines that the Candidate is so qualified, then, upon receipt of any necessary prior FCC approvals, the Non-Insulated Members shall take all actions to elect such Candidate to the Management Board.

2.5 Notification of Elections and Removals. The election of any Manager, or the removal of any Manager, shall be effective only upon written notification thereof given by the Persons that, elected or removed such Manager to each other Manager and to each other Person that is then entitled to elect one or more Managers. Any Person may resign as a Manager by delivery of written notice to each other Manager and to the Person(s) that nominated such Person as a Manager. Any Manager may be removed for any reason, with or without cause, by the Person(s) who elected such Manager pursuant to Section 2.4(d).

2.6 Operational Rules of the Management Board.

(a) Action by the Management Board. Except as otherwise set forth in this Agreement, the Management Board shall act by majority vote of the Managers then in office.

(b) Meetings. The Management Board shall endeavor to meet as frequently as is reasonably required, but not less frequently than one time per calendar quarter. Meetings of the Management Board may be held at any time and place, as called by any two Managers. Managers may participate in any meeting by means of teleconference, videoconference or similar communications equipment, and participation by such means shall constitute presence in person at such meeting.

(c) Notice of Meetings. For meetings of the Management Board scheduled at a previous meeting of the Management Board, no notice is required to be given. For all other meetings of the Management Board, prior notice of not less than 48 hours specifying the date, time and place of the meeting shall be given to each Manager, unless waived by such Manager, including by his or her attendance at such meeting (in person or by telephonic or similar means) without objection to the lack of notice of such meeting at the beginning of such meeting.

(d) Quorum. The quorum for meetings of the Management Board shall be a majority of the elected Managers, provided that during any period when (i) the nomination, review or approval of a nominee pursuant to Section 2.4(e) or (ii) the nomination, review or approval of a Candidate pursuant to Section 2.4(g) is pending, the Management Board shall be restrained from taking any material action with respect to the Station Assets other than in the ordinary course of business and shall operate the Stations in the public interest and in accordance with the then current Budget. A quorum must be present at the beginning of and throughout each meeting.

(e) Written Consent in Lieu of Meeting. Any action required or permitted to be taken at any meeting of the Management Board may be taken without a meeting, if all of the Managers then in office consent to the action in writing. Each written consent shall be filed with the minutes of proceedings of the Management Board.

(f) Compensation of Managers. The Management Board may establish the compensation to be paid by the Company to any non-employee Manager in consideration of his or her service as a Manager of the Company. The Company shall reimburse each non-employee Manager for his or her reasonable travel, lodging and meal expenses incurred in connection with attendance at meetings of the Management Board or the provision of services to or on behalf of any Related Company.

(g) **Manager Indemnification Agreements.** Each Manager shall be entitled to enter into an Indemnification Agreement with the Company in the form of **Exhibit B** to this Agreement, which agreement shall be effective upon the date such Manager joins the Management Board and shall be executed and delivered by the Company within three days after such Manager is elected.

2.7 **Officers.** The Company may have such officers, representatives or agents as are appointed from time to time by the Management Board. Without limiting the generality of the foregoing, the Company may have a chairman, a chief executive officer, a president, a chief financial officer, a treasurer, a chief restructuring officer, one or more vice presidents, and a secretary, each of whom shall, unless otherwise directed by the Management Board, have the powers and duties normally associated with such officers of a corporation incorporated under the laws of the State of Delaware. Any number of offices may be held by the same person, as the Management Board may determine. Unless otherwise provided in the appointment of any officer, each officer shall be chosen for a term that shall continue until such officer's successor shall have been chosen and qualified or such officer's earlier resignation or removal by the Management Board.

2.8 **Indemnification.**

(a) In the event an Indemnified Person was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify the Indemnified Person to the fullest extent permitted by law as soon as practicable but in any event no later than ten (10) days after written demand is presented to the Company, against any and all expenses, judgments, fines, penalties, liabilities and amounts paid in settlement actually and reasonably incurred by such Indemnified Person in respect of such Claim and any federal, state, local or foreign taxes imposed on the Indemnified Person as a result of the actual or deemed receipt of any payments under this Section (collectively, "**Indemnifiable Losses**"); provided, that (i) such Indemnified Person acted in good faith in a manner that such Indemnified Person believed was in or not opposed to the best interests of the Company and (ii) such Indemnified Person's conduct did not constitute a knowing violation of law or willful misconduct.

(b) This right to indemnification shall include the payment of all reasonable expenses incurred by such Indemnified Person, including reasonable legal and other professional fees and expenses, which amounts shall be paid by the Company when incurred, subject to an undertaking from the Indemnified Person to return such amounts if it is finally determined by a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification hereunder, provided that, the Company may elect to assume the defense of any Indemnified Person in respect of such Claim, and if it assumes the defense of such Claim the Company shall no longer be obligated to reimburse the Indemnified Person for such expenses. The Indemnified Person will cooperate with the Company in the defense of any Claim.

(c) If a third party seeks to hold an Affiliate (or any of its officers, directors, partners, members, managers, employees, agents or representatives) of an Indemnified Person responsible for any action or inaction by such Indemnified Person as a Manager or officer of the

Company, then such Affiliate shall be entitled to indemnification under this Section 2.8 to the same extent as the Indemnified Person is entitled to indemnification hereunder.

(d) This right to indemnification shall (i) not be exclusive of or affect any other rights that any Indemnified Person may have, (ii) inure to the benefit of the heirs, executors and administrators of an Indemnified Person, and (iii) continue in effect regardless of whether an Indemnified Person continues to serve as a Manager. No amendment or repeal of this Section 2.8 shall have any effect on a Person's rights under this Section 2.8 with respect to any act or omission occurring prior to such amendment or repeal. The Indemnified Persons are express third-party beneficiaries of this Section 2.8 and Section 2.9 and, as such, shall be permitted to enforce such provisions.

(e) The Company shall, and shall cause its Subsidiaries to, indemnify and hold each Member (and its officers, directors, partners, members, managers, employees, agents or representatives) harmless, to the maximum extent permitted by law, from and against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of such Member in connection with any threatened, pending or completed action, suit or proceeding that looks to hold such Member vicariously liable or otherwise responsible for any liability or obligation of the Company or any of its Subsidiaries. The Company shall, and shall cause its Subsidiaries to, pay in advance of the final disposition of such matter any reasonable expenses (including attorneys' fees) incurred by such Member in connection with such action, suit or proceeding (without reference to the financial ability of such Member to repay such amount); provided that such Member shall repay all amounts so advanced in the event that it shall ultimately be determined by a court that such Member is not entitled to indemnification.

(f) The Company may, in the sole discretion of the Management Board, indemnify any other Person to the extent the Management Board deems advisable.

2.9 Exculpation. No Indemnified Person shall be liable, in damages or otherwise, to the Company or any Member or Manager for any loss that arises out of any act performed or omitted to be performed by such Indemnified Person as a Manager within the authority granted by this Agreement, other than any loss that results from the Indemnified Person's failure to act in good faith, knowing violation of law or willful misconduct. No amendment or repeal of this Section 2.9 shall have any effect on an Indemnified Person's rights under this Section 2.9 with respect to any act or omission occurring prior to such amendment or repeal.

2.10 Reliance. A Manager shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters such Manager reasonably believes are within such other Person's professional or expert competence, including without limitation information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or income or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

2.11 Duties. Each Manager shall have the same fiduciary duties to the Company and its Members as a member of the board of directors of a Delaware corporation has to such corporation

and its stockholders; provided that no Manager shall be personally liable to the Company or its Members for monetary damages for breach of fiduciary duties as a Manager except for liability for (a) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law or (b) any transaction from which the Manager derived an improper personal benefit.

2.12 Subsidiaries. Unless waived by the Requisite Holders, the Company will cause each of its Subsidiaries that is a limited liability company to be managed by the Company, either in its capacity as sole member or manager. In addition, unless waived by the Requisite Holders, the Company will cause the board of directors, board of managers or other similar governing body, as the case may be, and committees thereof, if any, of any Subsidiary that is not a limited liability company to have the same composition as those of the Company, as provided in this ARTICLE II, and to cause all Subsidiaries to be in compliance with the terms of this ARTICLE II as if such Subsidiary were subject to the provisions hereof to the same extent as the Company.

ARTICLE III
MEMBERS; LIMITED LIABILITY; CAPITAL

3.1 Schedule of Members.

(a) The number of Common Units initially held by the Members are set forth on **Exhibit A** attached hereto, which shall be maintained by the Management Board.

(b) **Exhibit A** shall also provide the name and address of each Member and the status of such Member as an Insulated Member or a Non-Insulated Member.

(c) The Management Board shall amend **Exhibit A** from time to time to reflect transfers of Common Units made in compliance with this Agreement and the Co-Sale Agreement (as hereinafter defined), the issuance of new Common Units in accordance with this Agreement or, upon notice from any Member, any change in such Member's address or, subject to the other provisions of this Agreement, such Member's status (as an Insulated Member or Non-Insulated Member).

3.2 Type of Member.

(a) Each Member of the Company shall be classified on **Exhibit A** hereto, as amended from time to time, as either an Insulated Member or a Non-Insulated Member. Initially, NewStar and Prudential shall be Insulated Members and Atalaya shall be a Non-Insulated Member.

(b) Notwithstanding anything herein to the contrary, any Member may, upon 15 days prior written notice to the Management Board, seek to change its status from being an Insulated Member to being a Non-Insulated Member or vice versa; provided, that no Member may change its status as an Insulated Member or Non-Insulated Member, as the case may be, if so doing would (i) cause the Company or any of its Subsidiaries to be in violation of the Communications Laws; (ii) in the good faith judgment of the Management Board, preclude a proposed acquisition of the Company or any of its Subsidiaries due to the FCC's multiple ownership restrictions or

otherwise; or (iii) require the prior approval of the FCC, which approval has not yet been obtained. Subject to the foregoing, the Company hereby covenants and agrees to use commercially reasonable efforts to obtain any consent of the FCC required to enable any Insulated Member to become a Non-Insulated Member or vice versa. Notwithstanding the foregoing, there shall be at all times at least one Non-Insulated Member.

(c) No Insulated Member shall be designated as a Non-Insulated Member without such Member's prior written consent.

(d) If at any time, neither the Company nor any of its Subsidiaries has an "attributable ownership interest" (as such term is understood within the meaning of the rules and regulations of the FCC) in a Media Company, then all of the restrictions in this Agreement related to Insulated Members shall be deemed to be null and void and any references in this Agreement to Insulated Members and/or Non-Insulated Members shall instead be read as referring simply to the Members.

3.3 Restrictions on Insulated Members. For so long as the Company or any of its Subsidiaries has an "attributable ownership interest" (as such term is understood within the meaning of the Communications Laws) in a Media Company, each Insulated Member agrees that neither such Insulated Member, nor any of its officers, directors, partners or equivalent non-corporate officers, may:

(a) act as an employee of the Company or any of its Subsidiaries if such individual's functions, directly or indirectly, relate to the media activities of any Related Company;

(b) serve in any material capacity as an independent contractor or agent to the Company or any of its Subsidiaries with respect to the media activities of any Related Company;

(c) communicate with the Management Board, the Company or any of its Subsidiaries on matters pertaining to the day-to-day operations of the Company's Business;

(d) vote on the admission of any additional Members, unless such vote is subject to a veto in favor of the Management Board and/or the Non-Insulated Members;

(e) vote on the appointment, election or removal of a Member or a Manager, provided that an Insulated Member may vote to remove a Member or a Manager if such Member or Manager is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction or being removed for any cause that is determined by an independent party to constitute malfeasance, criminal conduct or wanton or willful neglect, or other such extraordinary conduct with respect to which a prudent investor would require the right to remove such Member or Manager;

(f) perform any services to the Company materially relating to the media activities of any Related Company, provided that, together with any other actions that are permissible under applicable FCC rules and regulations, an Insulated Member shall expressly be authorized to make loans to, or act as a surety for, the Company and/or its Subsidiaries;

(g) become actively involved in the management or operation of the media activities of any Related Company;

(h) except as provided in Section 7.2, vote on any matters decided by the Management Board;

(i) have the right to attend, or appoint an observer to attend, meetings of the Management Board;

(j) place any limitation on the programming discretion of any of the Stations;

(k) except as provided in Sections 7.1(e) and (h) or Section 7.2, have the right to vote on, approve or restrict the Company's actions on any matter relating to programming, personnel or finances in respect of the media activities of the Business.

The Members agree that the foregoing restrictions shall be interpreted to effectuate the insulation of any Insulated Member from attribution to them of the media interests of the Company and its Subsidiaries under Sections 73.3555 or 76.501 of the FCC's rules and regulations and under any other applicable rules, regulations and policies of the FCC.

3.4 Limited Liability. Except as otherwise required by the Act, the debts, expenses, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, expenses, obligations and liabilities of the Company, and no Member or Manager shall be obligated personally for any such debt, expense, obligation or liability of the Company. All Persons dealing with the Company shall have recourse solely to the assets of the Company for the payment of the debts, expenses, obligations or liabilities of the Company. No Member shall have any liability to restore any negative balance in such Member's Capital Account.

3.5 Capital.

(a) As of the date of this Agreement, the only type of outstanding equity interests in the Company are the "**Common Units.**" Subject to the other terms of this Agreement, including, without limitation, Section 7.2(h), the Management Board shall have the authority to (i) cause the Company to issue additional Interests (including new Interests created by the Management Board) and (ii) amend this Agreement and **Exhibit A** to reflect (x) the rights, powers, privileges, duties and obligations of the additional Interests so issued; (y) the admission of any additional Members and/or (z) the increase in the Interests of existing Members in connection with such issuance.

(b) To the extent that the consent of the Members is required under Sections 7.2 or 7.3 of this Agreement, each Common Unit shall be entitled to one vote. Except as provided below, no vote of Members shall be required for the taking by the Company of any action and no Insulated Member shall vote on any matter in violation of the restrictions set forth in Section 3.3.

3.6 Preemptive Rights.

(a) The Company will give each Qualified Member at least 30 days prior written notice of any proposed sale or issuance by the Company of any Interests, except for Exempt Interests. Such notice will identify the Interests to be issued, the approximate date of issuance, and the price and other terms and conditions of the issuance. Such notice will also include an offer (the "**Offer**") to issue to each Qualified Member such Qualified Member's Proportionate Percentage of such Interests (the "**Offered Interests**") at the price and on the other terms as are proposed for such sale or issuance. The Offer shall remain open for a period of 30 days from the date of delivery of such notice and may be accepted by any such Qualified Member in such Qualified Member's sole discretion. The Offer will also specify such Qualified Member's Proportionate Percentage.

(b) Each Qualified Member shall give notice to the Company of such Qualified Member's intention to accept an Offer prior to the end of the 30-day period of such Offer, setting forth the portion of the Offered Interests that such Qualified Member elects to purchase and specifying the maximum amount of additional Offered Interests such Qualified Member is willing to purchase if any other Qualified Member declines to purchase all of such other Qualified Member's Offered Interests. If any Qualified Member fails to respond to the Offer within such 30-day period, such Qualified Member will be deemed to have rejected the Offer. If any Qualified Member fails to subscribe for such Member's Proportionate Percentage of the Offered Interests, the other subscribing Qualified Members shall be entitled to purchase such Offered Interests as are not subscribed for by such Qualified Member, up to the maximum amount of additional Offered Interests specified in their notice, in the same proportion in which they were initially entitled to purchase the Offered Interests. The Company shall notify each such Qualified Member within five days following the expiration of the 30-day period described above of the additional amount of Offered Interests which each Qualified Member shall purchase pursuant to the foregoing sentence.

(c) The closing of any sale or issuance of Offered Interests shall take place at the offices of the Company's counsel or such other location as the Company shall specify to the Members. Upon the closing of any sale or issuance of Offered Interests, the Qualified Members shall purchase from the Company, and the Company shall sell to such Qualified Members, the Offered Interests, or any part thereof, subscribed for by such Qualified Members at the price and on the terms specified in the Offer, which shall be the same price and terms at which all other Persons acquire such Interests in connection with such sale or issuance.

(d) If, but only if, the Qualified Members do not subscribe for all of the Offered Interests, the Company shall have 120 days from the end of the foregoing 30-day period to sell all or any part of such Offered Interests as to which such Qualified Members have not accepted the Offer to any other Persons at a price and on terms and conditions that are no more favorable to such other Persons or less favorable to the Company than those set forth in the Offer. Thereafter, any Offered Securities not sold to such third parties or Qualified Members may not be sold or otherwise issued until they are again offered to the Qualified Members under the procedures specified in this Section 3.6.

(e) Each Qualified Member may assign all or a portion of its rights under this Section 3.6 to any of its Affiliates that is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(f) Notwithstanding the foregoing, if the Management Board determines that it should, in the best interests of the Company, issue Interests to any Qualified Member that would otherwise be required to be offered under this Section 3.6 prior to their issuance, it may issue such Interests without first complying with this Section 3.6; provided that, within 30 days after such issuance, it offers each other Qualified Member the opportunity to purchase, on the same terms and at the same price as applicable to such issuance, the amount of Interests that such Qualified Member would be entitled to purchase so as to maintain such Qualified Member's Proportionate Percentage (calculated immediately before the issuance made pursuant to this Section 3.6(f)) of the Interests issued pursuant to this Section 3.6(f).

(g) The rights set forth in this Section 3.6 shall apply only prior to the consummation by the Company of a Public Offering.

3.7 Resignation or Termination of Membership; Return of Capital. No Member shall resign or terminate such Member's membership in the Company for any reason (including bankruptcy or any other event contemplated by Section 18-304 of the Act) except as expressly permitted by this Agreement, or have any right to distributions respecting such Member's Interest (upon withdrawal or resignation from the Company or otherwise) except as expressly set forth in this Agreement. No Member shall have the right to demand or receive property other than cash in return for such Member's Interest.

ARTICLE IV
CAPITAL ACCOUNTS AND ALLOCATIONS

4.1 Capital Accounts. A separate account (a "**Capital Account**") shall be established and maintained for each Member, which shall be:

(a) increased by (i) any cash contributions made by such Member, (ii) the Gross Asset Value of any asset contributed by such Member to the Company (as determined immediately prior to such contribution), (iii) the Member's distributive share of Company Net Profits, and (iv) the amount of any Company liabilities that are assumed by such Member or that are secured by any Company property distributed to such Member, and

(b) reduced by (i) such Member's distributive share of Company Net Losses, (ii) cash distributed by the Company to such Member, (iii) the Gross Asset Value of any Company property distributed to such Member (as determined immediately prior to such distribution), and (iv) the amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company. It is the intention of the Members that the Capital Accounts of the Company be maintained in accordance with the Regulations promulgated under Code Section 704(b) and that this Agreement be interpreted consistently therewith.

4.2 Revaluations of Capital Accounts. Unless otherwise determined by the Management Board, immediately prior to any Adjustment Date, the Capital Accounts of all Members shall also be increased or decreased to reflect the aggregate net increase or decrease in Gross Asset Values of the Company as if the upward or downward change in the Gross Asset Values arising from such adjustment had been Net Profits or Net Losses, respectively, and allocated among the Members pursuant to Section 4.4.

4.3 General. Unless otherwise provided herein: (a) the provisions of Section 4.4 shall be applied after the provisions of the remaining Sections of this Article have been given effect; (b) to the extent there is ever more than one class of Units, allocations within a class of Units shall be made equally to each Unit; and (c) allocations made to the predecessor-in-interest of a Member shall be treated as having been made to that Member.

4.4 Net Profits and Net Losses. The Net Profits and Net Losses as determined for purposes of computing the Capital Accounts of the Members shall be allocated among the Members and credited or debited to their respective Capital Accounts in accordance with Regulations § 1.704-1(b)(2)(iv), so as to ensure to the maximum extent possible (a) that such allocations satisfy the economic effect equivalence test of Regulations § 1.704-1(b)(2)(ii)(i) and (b) that all allocations of items that cannot have economic effect (including credits and nonrecourse deductions) are allocated to the Members in proportion to their interests in the Company as required by Code Section 704(b) and the Regulations promulgated thereunder. To the extent possible, items that can have economic effect shall be allocated in such a manner that the balance of each Member's Capital Account at the end of any taxable year (increased by such Member's "share of partnership minimum gain" as defined in Regulations § 1.704-2) would be positive to the extent of the amount of cash that such Member would receive (or would be negative to the extent of the amount of cash that such Member would be required to contribute to the Company) if the Company sold all of its property for an amount of cash equal to the book value (as determined pursuant to Regulations § 1.704-1(b)(2)(iv)) of such property (reduced, but not below zero, by the amount of Company liabilities treated as "nonrecourse debt" pursuant to Regulations § 1.704-2(b)(3)) and all of the cash of the Company remaining after payment of all liabilities (other than such nonrecourse debt) of the Company were distributed in liquidation in accordance with Sections 5.1(c) and 5.2 immediately following the end of such taxable year.

4.5 Allocations with Respect to Contributed Property. The Tax Items with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and the agreed fair market value of such property, in accordance with Code Section 704(c) and the Regulations thereunder. All allocations required or permitted by Code Section 704(c) will be made using any method that is permissible under the applicable Regulations as determined by the Management Board, including without limitation the "remedial method" in accordance with Regulations § 1.704-3(d).

4.6 Qualified Income Offset. Any Member who unexpectedly receives an adjustment, allocation, or distribution described in Regulations § 1.704-1(b)(2)(ii)(d) (4), (5), or (6), and as a result such Member has, or has increased, a deficit balance in such Member's Capital Account (in excess of any amounts that such Member is deemed obligated to restore under

Regulations § 1.704-2) will be allocated items of income and gain (consisting of a pro rata portion of each item of partnership income, including gross income, and gain for such year) in an amount and manner sufficient to eliminate such deficit balance as quickly as possible.

4.7 Minimum Gain Chargeback. Notwithstanding any provision of this Agreement to the contrary, if there is a net decrease during a taxable year in Company "minimum gain," as that term is defined in Regulations § 1.704-2(d), then items of income and gain for such taxable year (and, if necessary, subsequent years) shall be allocated in such a manner as to comply with the "minimum gain chargeback" requirement of Regulations § 1.704-2(f).

4.8 Proration in the Event of a Transfer. If any Interest of a Member is transferred during a taxable year of the Company, then each Tax Item attributable to the transferred Interest shall be prorated between the transferor and transferee for federal income tax purposes as required or permitted by the Code or Regulations using any convention or method permitted by the Code or Regulations in making such proration as the Management Board shall select; provided, however, extraordinary gain or loss (if any) shall be allocated to the holder of the Company Interest on the date of the disposition giving rise to the extraordinary gain or loss.

4.9 Allocations upon Admissions or Redemptions.

(a) If the Interest of a Member is changed during a taxable year for any reason other than the transfer of all or a portion of such Interest to any other Person, then such Member's share of each Tax Item shall be determined for federal income tax purposes by taking into account each such Member's varying Interests and using any convention or method permitted by the Code or the Regulations selected by the Management Board.

(b) If the Interest of a Member is redeemed or otherwise repurchased by the Company during a taxable year, to the maximum extent permitted by Regulations § 1.704-1(b)(2) and Regulations § 1.704-1(b)(4), such Member will be allocated items of income and gain in the amount of the difference between the value of the consideration received by such Member as a result of such redemption or repurchase and such Member's adjusted tax basis in such redeemed or repurchased Interest.

4.10 Allocations of Nonrecourse Deductions. "Nonrecourse deductions," as that term is defined in Regulations § 1.704-2(c), and "partner nonrecourse deductions," as that term is defined in Regulations § 1.704-2(i)(2), shall be allocated as determined by the Management Board in accordance with Regulations § 1.704-2.

4.11 Limitation on Loss Allocations. If and to the extent that any allocation of Net Loss to any Member would cause such Member's Capital Account to have a deficit balance, or would further increase an existing deficit balance (in each case, only to the extent that such deficit balance exceeds the amount that such Member is deemed obligated to restore under Regulations § 1.704-2), in excess of the maximum deficit balance allowed under the Section 704(b) Regulations, then such Net Loss shall be allocated first to the other Members, until all such Members' Capital Accounts are reduced to zero, and then to all Members equally with respect to each Unit held. If any special allocations of Net Loss are made pursuant to the preceding sentence, items of gross

income and gain in subsequent periods shall be specially allocated to offset such allocations of Net Loss as promptly as possible.

4.12 Special Allocations in Year of Liquidation. It is the intention of the parties that the Capital Accounts of the Members immediately before the liquidation of the Company shall be as nearly equal as possible to the amounts that they would receive in liquidation under Section 5.1(c) (the "**Target Amounts**"). Therefore, in the year the Company is actually liquidated or sells all or substantially all of its assets, should there be any difference between the Capital Accounts of the Members and the amounts to which the Members would otherwise be entitled under Sections 5.1(c) and 5.2, then Net Profits or Net Losses, as the case may be, in that year (and the prior year, if necessary and permitted by the Code and Regulations) shall be specially allocated among the Members so that, as much as possible, their Capital Accounts shall equal the amounts to which they would be entitled if Sections 5.1(c) and 5.2 solely governed liquidating distributions. If the Net Profits or Net Losses, as the case may be, of the Company are insufficient to allow the Capital Accounts of the Members to be adjusted to their Target Amounts, then items of gross income, gain, deduction and loss shall be specially allocated to the Members to the extent necessary to cause their Capital Accounts to be equal to their Target Amounts.

4.13 Allocation of Tax Items. Except as otherwise provided in this ARTICLE IV, all items of income, gain, loss and deduction will be allocated among the Members for federal income tax purposes in the same manner as the corresponding allocations for Capital Account purposes.

ARTICLE V
DISTRIBUTIONS

5.1 Timing of Distributions. The Members shall be entitled to receive distributions from the Company only at the following times:

(a) Tax Distributions.

(1) With respect to any taxable year prior to the year in which the Company liquidates or sells all or substantially all of its assets, the Company will use reasonable efforts to distribute to each Member, on a timely basis, an amount of cash (calculated in accordance with the terms of this Section 5.1(a)) that is sufficient to cause each Member to have received under this Section 5.1(a) with respect to such year aggregate distributions equal to the product of the Tax Rate multiplied by the federal taxable income allocated to such Member for such year (such distributions, the "**Tax Distributions**"). The Company shall use reasonable efforts to make Tax Distributions required by this Section 5.1(a) during each taxable year for the purpose of funding the federal and state estimated tax liabilities of the Members based on the taxable income of the Company, not less than five days before the due date of each estimated tax payment by an individual taxpayer. No Tax Distribution shall be made under this Section 5.1(a) with respect to any taxable year in which the Company liquidates or sells all or substantially all of its assets.

(2) Tax Distributions made pursuant to this Section 5.1(a) shall be computed without regard to (A) the effect of Code Section 704(c), (B) all Tax Items arising in

taxable years of the Company or portions thereof ending before the date of this Agreement and (C) distributions made under Sections 5.1(b) and 5.2.

(3) Tax Distributions made pursuant to this Section 5.1(a) shall be treated as advances against distributions made pursuant to Sections 5.1(b), 5.1(c) and 5.2. The Management Board shall determine in good faith the amount of the Tax Distributions required by this Section 5.1(a), and such determination shall be final and binding.

(b) **Distributions prior to a Liquidation of Company**. All other distributions of cash or property made prior to liquidation of the Company shall be made at such times and in such aggregate amounts as the Management Board shall determine. Distributions that are made to a Member (including any successor to the Interest of such Member) prior to a liquidation of the Company shall be offset against future distributions to be made to a Member (including any successor to the Interest of such Member) upon the liquidation of the Company. Distributions made pursuant to this Section 5.1(b) shall be made in the order and priority specified in Section 5.2.

(c) **Distributions upon Liquidation of Company**. Upon the liquidation of the Company, the Company shall first promptly pay or make provision for the payment of all of the liabilities of the Company (including any earnout payments owed under the Merger Agreement), including the establishment of such reserves as the Management Board shall reasonably determine to be required by law in order to provide for contingent liabilities. Any Sale shall be deemed a liquidation of the Company, and the proceeds from a Sale shall be distributed among the Members in accordance with the provisions of this Section 5.1(c). After the reservation of the amounts required pursuant to this Section 5.1(c), the Company shall distribute all remaining assets to the Members in the order and priority specified in Section 5.2.

5.2 Order of Distributions. Distributions made to the Members pursuant to Sections 5.1(b) and 5.1(c) shall be made to the holders of Common Units pro rata in proportion to the number of Common Units held by each.

5.3 Withholding Against Distributions. The Company shall have the right to withhold from any distribution to a Member the amount of any federal, state, local or foreign tax required by any taxing jurisdiction imposing an obligation that amounts be withheld from or with respect to Company distributions or allocations, and any amounts so withheld and paid over to such taxing jurisdiction shall be treated, for all purposes under this Agreement, as if such amounts had been distributed to such Member pursuant to this Agreement. The Company shall also have the right to withhold from any distribution to a Member the amount of any unpaid obligation of such Member to any Related Company, and any amounts so withheld shall be treated, for all purposes under this Agreement, as if such amounts had been distributed to such Member pursuant to this Agreement and then used to repay the unpaid obligation.

5.4 No Violation of Act. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be permitted to make a distribution to any Member if such distribution would violate the Act or any other applicable law. Each Member (including any former Member) who receives a distribution in violation of the Act or any other applicable law

shall be liable to the Company for the amount of such distribution to the extent required by the Act or such law.

5.5 Non-Cash Distributions. The value of any non-cash assets to be distributed to the Members in accordance with this Agreement shall be determined by the Management Board. Any such distribution of non-cash assets shall be pro rata, as nearly as practicable, in accordance with the other provisions of this Agreement.

5.6 Predecessors-in-Interest. Any reference in this Agreement to a distribution to a Member shall include the distributions previously made to such Member's predecessor-in-interest to the extent related to the Units acquired by such Member from such predecessor-in-interest.

ARTICLE VI
TRANSFERS; CO-SALE RIGHTS; DRAG-ALONG RIGHTS

6.1 General Prohibition on Transfers.

(a) No Member may sell, assign, give, pledge, hypothecate, encumber or otherwise transfer including, without limitation, by operation of law or order of a court (each, a "**transfer**," provided that no pledge or assignment to secure obligations of a Member or its Affiliates to any other Person shall be deemed a "transfer" hereunder unless and until the holder of the liens created by or pursuant to such pledge or assignment takes any action to foreclose on such liens or takes any other action to sell or otherwise realize upon such pledged or assigned Interests) such Member's Interest or any part thereof unless the transfer complies with the terms of this Section 6.1 and Sections 6.2, 6.3, 6.4 and 6.6.

(b) No Member may transfer all or any part of such Member's Interest except (i) in compliance with the provisions of that certain Co-Sale Agreement, by and among the Members (including any successors-in-interest thereto), dated on or around the date hereof (as amended and restated from time to time) (the "**Co-Sale Agreement**"); and (ii) in connection with a transaction in which such Member (or an Affiliate of such Member) simultaneously transfers to the transferee a corresponding pro rata portion of the interests in the loans extended under the Credit Agreements by such Member and/or its Affiliates.

(c) No Member may transfer all or a part of such Member's Interest if such transfer would cause the foreign ownership of the Company to exceed the levels permitted under the Communications Laws.

(d) Any purported transfer made in violation of this Agreement shall be null and void and of no effect whatsoever.

6.2 Securities and Communications Law Compliance. No Member shall transfer such Member's Interest or any part thereof in violation of the Securities Act, the Communications Laws or applicable state securities laws. The Management Board may, as a condition precedent to any transfer by a Member, require such Member to deliver to the Company an opinion of counsel reasonably satisfactory to the Management Board that such transfer is being made in compliance

with the Securities Act, the Communications Laws and applicable state securities laws and that no prior FCC approval is required for such transfer.

6.3 Requirement to Sign Agreement and Co-Sale Agreement. Notwithstanding anything to the contrary contained in this Agreement, no Person shall acquire any Interest, whether by purchase from a Member, issuance by the Company or otherwise, unless such Person first becomes a signatory to (a) this Agreement as a Member and (b) the Co-Sale Agreement, agreeing, in each case, to be bound by all of the terms of such agreement. Any Person who acquires an Interest in compliance with this Agreement shall be admitted as a Member.

6.4 Co-Sale. Each Member agrees that, in connection with any transfer of such Member's Interests, such Member will abide by the requirements of this Agreement and the Co-Sale Agreement.

6.5 Drag-Along Rights.

(a) General. The Drag-Along Holders shall have the right to cause a Sale, on a single occasion or multiple occasions, in accordance with the terms of this Section 6.5.

(b) Retention of Advisors. In connection with any Sale hereunder, the Drag-Along Holders shall be entitled to retain investment bankers, brokers, accountants, attorneys and other Persons on behalf of one or more Related Companies that they reasonably determine to be necessary or appropriate to cause such Sale.

(c) Expenses. The Related Companies will bear the reasonable out-of-pocket costs and expenses incurred by the Related Companies and the Drag-Along Holders in connection with any Sale or proposed Sale, including, without limitation, the costs and expenses associated with retaining any Persons contemplated by Section 6.5(b).

(d) Structure. The Drag-Along Holders shall determine the manner in which the Sale shall occur, whether as a sale of assets, transfer of Interests (or equity securities of any Subsidiary) or any other form of transaction. If a Sale involves a transfer of Interests by the Drag-Along Holders, the Drag-Along Holders may require each Member to transfer in connection with the Sale the same proportion of such Member's holdings of each type of Interest as the Drag-Along Holders transfer of their holdings in the Sale. For this purpose, Unit Equivalents shall be deemed to be the same type of Unit for which they are exercisable or into which they are convertible. If a Member does not hold the same type of Interest as those being transferred by the Drag-Along Holders, then the Drag-Along Holders may require such Member to transfer a proportionate amount of such Member's Interests in connection with the Sale.

(e) Allocation of Net Proceeds. The net proceeds from any Sale available for distribution to the Members shall be allocated among the outstanding Interests in a manner consistent with the order and priority set forth in Sections 5.1(c) and 5.2 of this Agreement, provided that the price payable for any Unit Equivalent shall be reduced by the exercise price or other consideration, if any, required to be paid to acquire the underlying Unit.

(f) **Cooperation by the Company**. The Company will (i) cooperate fully with the Drag-Along Holders in connection with any Sale (including without limitation providing reasonable access to and answering questions of the buyer and its representatives in connection with such Sale); (ii) not take any action prejudicial to or inconsistent with such Sale; and (iii) execute and deliver any and all agreements, documents and instruments required by the Drag-Along Holders in connection with such Sale.

(g) **Cooperation by the Members**. Each Member will (i) cooperate fully with the Drag-Along Holders in connection with any Sale; (ii) not dissent to or otherwise attempt to prohibit or delay any Sale or seek appraisal of such Member's Interests in connection with such Sale or exercise any other similar rights; (iii) vote such Member's Interests in favor of the Sale, if requested to do so by the Company or the Drag-Along Holders; and (iv) execute and deliver any and all agreements, documents and instruments required by the Drag-Along Holders in connection with a Sale, provided that (A) no Member shall be required to make any representation or warranty in connection with any Sale, other than any representations made severally but not jointly as to such Member's ownership and authority to sell, free of liens, claims, encumbrances and conflicts, the Interests proposed to be sold by such Member; (B) no Member shall be subject to any indemnification or contribution obligations with respect to the representations and warranties of any other Member; (C) no Member shall be subject to any indemnification or contribution obligations with respect to the representations and warranties of the Company unless the amount payable by such Member pursuant to such indemnification or contribution obligations is pro rata amongst the Members in proportion to the number of Units held by them on a fully diluted basis and is capped, as to any Member, at an amount not to exceed the gross proceeds actually received by such Member in connection with such Sale; and (D) the consideration payable with respect to each class or series of Interest as a result of such Sale is the same (except for cash payments in lieu of fractional interests) as for each other Interest in such class or series.

(h) **Limitation on Liability**. No Drag-Along Holder shall have any liability to any Related Company, any Member or any other Person in connection with effecting a Sale, or the consummation of a Sale, except to the extent that such Drag-Along Holder shall (i) have engaged in fraud or willful misconduct or (ii) otherwise agree in any agreement relating to such Sale.

6.6 **Obligations under Earnout Recourse Agreement**. Each Member hereby acknowledges its obligations (and the obligations of any transferee of its Interests) under Section 3(b) of that certain Earnout Recourse Agreement, by and among the Members and Bustos Media, LLC (as a representative of its equity holders), to be executed concurrently with or immediately prior to the closing of the merger of the Company with and into Bustos Media Operating, LLC.

ARTICLE VII
COVENANTS OF THE COMPANY

7.1 **Affirmative Covenants**. The Company shall, unless otherwise approved by the Requisite Holders, comply with the following covenants:

(a) **Legal Existence**. The Company shall, and shall cause each Subsidiary to, maintain its legal existence, foreign qualifications, and all rights, permits, licenses and authorizations material to its business, including any FCC licenses.

(b) **Annual Financial Statements.** The Company shall furnish to each Significant Member annual audited, consolidated and consolidating financial statements of the Related Companies, including a balance sheet and statements of income, cash flow and members' equity, within 120 days after the end of each fiscal year, certified by an independent public accounting firm reasonably acceptable to the Management Board.

(c) **Monthly Financial Statements.** The Company shall furnish to each Significant Member monthly consolidated and consolidating unaudited financial statements of the Related Companies, including balance sheets and statements of income, cash flow and members' equity, within 45 days after the end of each month, accompanied by (i) management's analysis of results, (ii) a statement of the Company's chief executive or chief financial officer explaining any variation of such results from the budgeted results for such month set forth in the Budget for the fiscal year in which such month falls, and (iii) a statement of the Company's chief executive or chief financial officer to the effect that such person has no knowledge of any default by the Company under the terms of this Agreement or the Merger Agreement, or if such person has such knowledge, specifying such default.

(d) **Budget.** For each fiscal year of the Company, the Company shall prepare and submit a monthly and annual operating plan and budget, cash flow projections and profit and loss projections, all in reasonable detail (collectively, the "**Budget**") for such fiscal year to the Management Board and the Requisite Holders for their approval, provided that if the Management Board or the Requisite Holders fail to approve the Budget for any fiscal year, the Budget of the Company and its Subsidiaries for the previous year shall remain in effect until the Budget for such new fiscal year has been duly approved in accordance with this Section 7.1(e). The Company shall furnish to each Significant Member the approved Budget promptly after its approval, but in any event no later than 30 days after the beginning of each such fiscal year. The Company shall not make material changes to the Budget without the prior approval of the Management Board and the Requisite Holders. The Management Board and the Requisite Holders shall also approve any expenditures that materially exceed budgeted amounts or amendments to the Budget.

(e) **Other Information.** The Company shall deliver to each Significant Member: (i) promptly after the occurrence thereof, written notice and a description of any event, circumstance or condition, including any litigation, claim or proceeding before any court or governmental authority, that could reasonably be expected to have a material adverse effect upon a Related Company or its affairs, assets, business, condition (financial or otherwise) or operations; (ii) promptly after receipt thereof, any material report or communication received by a Related Company from its independent public accountants including, without limitation, any so-called "management letter"; (iii) promptly after the occurrence thereof, a description of any material default by a Related Company under any material agreement or arrangement of such Related Company or any other Related Company including, without limitation, any agreement or instrument relating to any material indebtedness of a Related Company; (iv) promptly upon making such materials available, copies of all reports and other materials sent or made available generally to the members of the Company, or any material portion thereof; (v) promptly upon such materials being filed, all materials submitted to the Securities and Exchange Commission (including any successor, the "**Commission**") or any securities exchange, except for any filings in the ordinary course of business; (vi) promptly after the occurrence thereof, notice of the

occurrence of any Liquidity Event, Swap or event giving rise to Replacement Proceeds (as such terms are defined in the Merger Agreement) and the amount of any Net Proceeds (as such term is defined in the Merger Agreement), if any, generated as a result thereof, together with a copy of any notice or other materials required to be delivered by the Company under Section 7.3 of the Merger Agreement; and (vii) such other information with respect to the Related Companies or their respective affairs, assets, business, condition (financial or otherwise) or operations, or any other matters relating thereto, as may be requested by a Significant Member.

(f) Inspection. The Company shall, and shall cause each Subsidiary to, during normal business hours and upon reasonable notice, permit representatives of each Significant Member, including, but not limited to, consultants, auditors and attorneys, to examine and make copies of its records and books of account, and to inspect its properties.

(g) Compliance with Budget. The Company will, and shall cause each Subsidiary to, use all reasonable efforts to operate in all material respects in accordance with the Budget for each fiscal year.

(h) Expenses. The Company will bear and agrees to pay the reasonable fees and expenses of counsel to the Members incurred with respect to: (i) any amendments or waivers (whether or not they become effective) under or in respect of this Agreement; (ii) any breach or event of default of the Company's obligations to the Members under this Agreement; (iii) the determination of the timing and amount of any earnout obligations of the Company under the Merger Agreement; and (iv) the enforcement of the rights granted under any of the foregoing.

(i) Insurance. The Company shall, and shall cause each Subsidiary to, have in full force and effect (i) adequate insurance on all assets and activities of a type customarily insured, covering property damage and loss of income by fire or other casualty; (ii) adequate insurance protection against all liabilities, claims and risks against which it is customary for companies similarly situated as the Related Companies to insure, in each case in such amounts as the Requisite Holders may reasonably request; and (iii) adequate directors' and officers' insurance.

(j) Compliance with Legal Requirements. The Company will, and will cause each of its Subsidiaries to, comply with all Legal Requirements with respect to which the failure to comply could reasonably be expected to have a material adverse effect on the Company or any Subsidiary.

7.2 Negative Covenants. The Company and the Members shall, unless otherwise approved by the Requisite Holders, comply with the following covenants:

(a) Interested Transactions. The Company shall not, and shall not permit any Subsidiary to, buy, sell or lease any assets, borrow or lend any money, or enter into any other transactions or agreements with any Member, Manager, officer or director, or any relative or Affiliate of any of the foregoing, other than (i) under or in connection with the Credit Agreements and the documents, agreements and instruments related thereto; or (ii) as expressly contemplated by this Agreement or any other agreement contemplated hereby.

(b) Limitation on Restrictions of Subsidiary Payments. The Company shall not permit any Subsidiary, directly or indirectly, to create or permit to exist any encumbrances or restrictions on the ability of any Subsidiary to: (i) pay dividends or make any other distributions on its capital stock or any interest or participation in its profit owned by any of the Company or any Subsidiary, or pay any indebtedness owed by any of the Subsidiaries; (ii) make loans or advances to the Company; or (iii) transfer any of its properties or assets to the Company.

(c) Conversion or Registration. Other than in connection with a Public Offering or otherwise in accordance with the terms hereof, the Company shall not, and shall not permit any Subsidiary to, convert into a corporation or register any of its securities under the Securities Act.

(d) Major Transactions. The Company shall not, and shall not permit any Subsidiary to, (i) voluntarily dissolve, liquidate or wind down its affairs; (ii) file a voluntary petition in bankruptcy or make an assignment for the benefit of creditors; (iii) effect any Sale, other than in a transaction in which the requirements of Section 6.5 are satisfied; (iv) effect any sale of any right, title or interest in the Bustos Media Network; (v) enter into any joint venture, partnership or other similar arrangement not in the ordinary course of business or otherwise contemplated in the Budget; (vi) enter into or amend any material agreement not in the ordinary course of business or otherwise contemplated in the Budget, including, without limitation, any management incentive plans; or (vii) make (A) any acquisitions of assets, other than the acquisition of assets in the ordinary course of its business, or (B) any acquisitions of any business (whether via acquisition of assets, securities or any other form of transaction).

(e) Amendments to Organizational Documents. No Related Company shall amend its certificate of formation, certificate of incorporation, bylaws, limited liability company agreement or other governing document.

(f) Change to Line of Business. The Company shall not change the principal nature of its Business and no Related Company shall change its principal line of Business.

(g) Changes to Management Board. Neither the Company nor the Members shall change the number of Managers, or the rights related to the nomination or election of Managers, as set forth in this Agreement or otherwise. In addition, the Managers shall not create any committees or subcommittees of the Management Board.

(h) Sale of Additional Interests; Redemptions of Interests. The Company shall not sell or otherwise issue any Interests in the Company or equity or debt securities of any Related Company, other than the sale of securities of any Subsidiary to the Company or another Subsidiary. Other than in connection with the repurchase at cost of unvested equity securities from an individual upon the termination of such individual's business relationship with a Related Company, no Related Company shall redeem, repurchase or otherwise acquire any of its equity securities.

(i) Significant Employment Agreements. No Related Company shall enter into an employment agreement with such Related Company's chief executive officer, president, chief financial officer, chief restructuring officer, general manager or any other person serving in

an equivalent or otherwise significant position as a member of such Related Company's senior management whose annual salary is in excess of $200,000, or except as may be contemplated by the Budget.

(j) **Pre-Liquidation Distributions**. The Company shall not, and shall not permit any Subsidiary that is not wholly owned by the Company to, declare or make any pre-liquidation distributions, other than Tax Distributions.

7.3 **Additional Negative Covenants.**

(a) Without the prior written consent of the Requisite Holders, the Company shall not, and shall not permit any Subsidiary to, enter into any agreement for, or effect, the sale, assignment or transfer of control of any Station Assets related to any Specified Market (as described on **Exhibit C** hereto); provided that the Company (or any Subsidiary) may sell the Station Assets of a Specified Market with the prior written consent of the 60% Holders so long as the aggregate purchase price paid in connection with such transaction is at least equal to the Reserve Price specified on **Exhibit C** hereto for the Specified Market to which such Station Assets pertain.

(b) Without the prior written consent of the 60% Holders, the Company shall not, and shall not permit any Subsidiary to, enter into any agreement for, or effect, any sale, assignment or transfer of control of (i) the Station Assets related to any Market Cluster or any Station or Stations that are not, in either case, in a Specified Market; or (ii) the low-power television Stations.

(c) Without the prior written consent of the Requisite Holders, the Management Board shall not amend **Exhibit C** including, without limitation, to (i) reflect any changes to the description of the Station Assets (including the legal entities related thereto) of a Specified Market or to increase or decrease any Reserve Price applicable to a Specified Market; or (ii) add or remove a Specified Market or specify a Reserve Price for any newly added Specified Market.

ARTICLE VIII
CONVERSION TO CORPORATION

The Management Board may, only in connection with the consummation of an initial Public Offering, cause the Company to convert to corporate form as follows:

8.1 Cooperation. If the Management Board proposes to cause the Company to convert to a corporation (which it may accomplish, in its discretion, through one or more structures, including without limitation merger or formation of a holding corporation), it will notify the Members, and the Members will (i) cooperate with the Management Board in all respects in such conversion and enter into any transaction required to effect such conversion, (ii) not exercise any dissenter's rights or rights to seek an appraisal under Delaware law or otherwise in connection with such conversion, (iii) not attempt to prohibit or delay such conversion and (iv) execute all agreements, documents and instruments reasonably required by the Management Board and consistent with this ARTICLE VIII.

8.2 Valuation and Conversion of Interests.

(a) Immediately prior to a conversion in connection with a Public Offering, the Management Board will determine in good faith the then aggregate value of the Interests. Such valuation will be based on the price per share at which shares of common stock are to be sold to the public in such offering. The Interests held by each Member will be converted into a number of shares of common stock determined by dividing (i) the amount that would be distributed to such Member upon a liquidation of the Company for cash in accordance with Sections 5.1(c) and 5.2 at the aggregate value determined by the Management Board by (ii) the value per share of common stock selected by the Management Board, provided that any Interests that do not have a positive value shall be canceled, and the Company shall have no further obligations with respect thereto.

(b) If the conversion does not occur in connection with a Public Offering, each class, series or type of Interest will be converted into shares of capital stock or options, warrants or other stock equivalents, as the case may be, having rights that are equivalent in all material respects to the rights of such Interest (other than as to matters that reflect inherent differences between corporate and limited liability company form).

8.3 Lock-Up; Restrictions on Sale. In connection with a Public Offering, each Member agrees that, upon the request of the managing underwriter in such Public Offering or any subsequent Public Offering, such Member will not offer, sell, contract to sell, grant any option or right for the purchase of, or otherwise dispose of any of the Company's successor's securities held by such Member (other than those included in such registration) or engage in any swap or derivative transactions involving the Company's successor's securities, in each case without the prior written consent of such underwriter, for such period of time as may be requested by such underwriter (commencing as of the date of such Public Offering and ending no later than (i) 180 days thereafter (or such longer period as may be required pursuant to the rules promulgated by FINRA), in the case of the initial public offering of the Company's successor's common stock; or (ii) 90 days thereafter (or such longer period as may be required pursuant to the rules promulgated by FINRA), in the case of any other registration).

8.4 Stockholders Agreement. Upon conversion to corporate form pursuant to this ARTICLE VIII, the Members will, if requested by the Requisite Holders, enter into a stockholders agreement containing operative terms that are substantially similar to the corresponding terms of this Agreement (but only to the extent such terms are consistent with the other provisions of this ARTICLE VIII).

8.5 Registration Rights. In the event of a Public Offering, if requested by the Requisite Holders, the Company shall enter into a registration rights agreement with each of the Significant Members on terms satisfactory to them providing, among other things, that (i) the holders of at least 20% of the outstanding registrable securities representing may, on up to two occasions, require the Company to file a registration statement with respect to their securities, and (ii) the Significant Members shall receive customary piggyback and Form S-3 registration rights.

ARTICLE IX
MISCELLANEOUS

9.1 Books and Records. The Company shall keep true and correct books of account with respect to the operations of the Company. Such books shall be maintained at the principal place of business of the Company or at such other place as the Management Board shall determine. Such books shall be closed and balanced as of the last day of each year.

9.2 Access to Information. Each Member shall be entitled to request and receive from the Company only the following information regarding the Company: (a) Schedule K-1 and similar state forms relating to the Member's tax liability arising out of the Company; (b) information to confirm the Member's Interests; (c) such financial information regarding the Company that the Management Board has previously made generally available to all of the Members; and (d) a copy of this Agreement, as amended. Each Member acknowledges that such Member is not entitled to any other information regarding the Company or any other Member pursuant to the Act. Each Manager shall be given full access to all information relating to the Company; provided that the Management Board may limit a Manager's access to Company information if the Management Board determines in good faith that it is in the best interests of the Company to do so; and provided, further, that the Company may, in its sole discretion, condition access to such information on the Manager's execution and delivery of a confidentiality agreement in form and substance acceptable to the Management Board.

9.3 Fiscal Year; Method of Accounting. The fiscal year and taxable year of the Company, as well as the method of accounting used by the Company, shall be determined by the Management Board.

9.4 Tax Matters Partner. NewStar, or such other Member as is designated by the Management Board, shall be the "tax matters partner" of the Company for purposes of the Code. The Company will furnish to the Members all information regarding the Company necessary to permit the Members to file their tax returns on a timely basis including, without limitation, Schedules K-1, not later than March 15 of each year. The Company will not make, or permit to be made on its behalf, any tax election or filing, including, without limitation, any election or filing to be taxed other than as a partnership, without the prior approval of the Requisite Holders.

9.5 Failure to Deliver Interests. If any Member or transferee of a Member fails to deliver any Interests to be acquired, transferred or exchanged hereunder or under any agreement or arrangement with the Company, the acquiror may elect to establish a segregated account in the amount of the price to be paid therefor, such account to be turned over to such Member or transferee upon delivery of instruments transferring such Interests. If a segregated account is so established, the Management Board shall take such action as is appropriate to transfer record title to the Interests from such Member to the acquiror.

9.6 Other Activities of Members and Managers. Except as otherwise expressly provided in this Agreement or in any agreement between a Member and a Related Company or a Manager and a Related Company, each Member and its Affiliates and each Manager and its Affiliates may engage in and possess interests in other business ventures and investment

opportunities. Neither the Company nor any other Member nor any other Manager shall have any rights in or to such ventures or opportunities or the income or profits therefrom by reason of this Agreement.

9.7 Legends. If any Interests are represented by certificates or instruments, such certificates or instruments will contain any legends required by law or reasonably required by the Management Board.

9.8 Successors and Assigns. Subject to the restrictions on the transferability of the Interests set forth herein, this Agreement shall be binding upon and shall inure to the benefit of (a) the Company and (b) the Members and their respective successors, successors-in-title, assigns, heirs and legal representatives. Except as otherwise expressly set forth herein, none of the provisions of this Agreement shall be for the benefit of or enforceable by any other Person (including, without limitation, creditors of any Related Company, any Member, any Manager or any holder of a Unit Equivalent).

9.9 Amendments, Waivers, Etc. No waiver, modification or amendment of this Agreement shall be valid or binding (except as otherwise provided herein including, without limitation, with respect to the admission of new Members, the issuance of additional Interests and any changes to this Agreement in connection with such issuances) unless such waiver, modification or amendment is in writing and duly executed by the Requisite Holders, provided that, if the effect of any such waiver, amendment or modification on any Member or Members is different in a material and adverse respect as compared with the effect on the other Members, the consent of the holders of a majority of the Interests held by all of such Members so affected shall also be required. The Company will deliver copies of all amendments to this Agreement to each Member promptly after the effectiveness thereof. The waiver of a breach of any provision of this Agreement shall not operate and be construed as a waiver or a continuing waiver of the same or any subsequent breach of any provision of this Agreement. No delay or omission in exercising any right under this Agreement shall operate as a waiver of that or any other right.

9.10 Notices. All notices, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered in person, by e-mail or facsimile transmission (if confirmed), by United States mail, certified or registered with return receipt requested, by a nationally recognized overnight courier service, or otherwise actually delivered. Any such notice, demand or communication shall be deemed given (a) on the date received if delivered in person, e-mailed, faxed or delivered by overnight courier service or (b) three days after the date mailed if given by registered or certified mail, return receipt requested, or if otherwise given by first class mail, postage prepaid. Any such notice, demand or communication shall be sent (i) if to the Company, to c/o Atalaya Capital Management LP, 623 Fifth Avenue, 16th Floor, NY, NY 10022, Attn: President, (ii) if to any Member, to the address set forth on **Exhibit A** and (iii) if to any Manager, to the most recent address set forth on the Company's records.

9.11 Governing Law; Forum. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Delaware. Any proceeding arising out of or relating to this Agreement shall be brought in the courts of the State of Delaware, or, if it has or can acquire

jurisdiction, in the United States District Court in Delaware. This provision may be filed with any court as written evidence of the knowing and voluntary irrevocable agreement among the parties to waive any objections to jurisdiction, to venue or to convenience of forum.

9.12 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT.

9.13 Counterparts. This Agreement may be executed in any number of counterparts, and with counterpart signature pages, including facsimile counterpart signature pages and counterpart signature pages in "portable document format" (.pdf), all of which together shall for all purposes constitute one Agreement notwithstanding that all Members have not signed the same counterpart.

9.14 Entire Agreement. This Agreement embodies the entire agreement and understanding among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter. For purposes of clarity, nothing in this Agreement shall change the rights or obligations of the parties hereto under the Credit Agreements, or any other documents or instruments related thereto to which the Members (or their Affiliates) are party.

9.15 Interpretation of Agreement. The headings of Articles, Sections, and Subsections herein are inserted for convenience of reference only and shall be ignored in the construction or interpretation hereof. The parties hereto have participated jointly in the negotiation and drafting of this Agreement and the other documents and agreements contemplated herein. In the event an ambiguity or question of intent or interpretation arises under any provision of this Agreement or any other document or agreement contemplated herein, this Agreement and such other documents and agreements shall be construed as if drafted jointly by the parties thereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authoring any of the provisions of this Agreement or any other documents or agreements contemplated herein. This Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision hereof shall be prohibited or invalid under any such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating or nullifying the remainder of such provision or any other provisions of this Agreement.

9.16 Securities Laws Matters. Upon any acquisition by a Member of any Interest, whether by purchase from another Member, issuance by the Company or otherwise, each such Member represents and warrants to, and agrees with, the Company (as of the date hereof and as of each other date such Member acquires any Interests) as follows:

(a) Such Member understands that such Member must bear the economic risk of such Member's investment for an indefinite period of time; that the Interests acquired by such Member have not been registered under the Securities Act or any other applicable securities laws

and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and any other applicable securities laws unless an exception from such registration is available; that such Member is acquiring such Interests for investment for the account of such Member and not with a view toward resale or other distribution thereof; and that the Company does not have any intention of registering such Interests under the Securities Act or any other securities laws or of supplying the information which may be necessary to enable such Member to sell any Interests.

(b) Such Member has adequate means of providing for such Member's current needs and personal contingencies and has no need for liquidity in connection with such Member's Interests. Such Member can afford a complete loss of such Member's investment in the Company, has evaluated the risks of acquiring the Interests, and has determined that such Interests are a suitable investment for such Member.

(c) The Company has made available to such Member on a confidential basis, prior to the acquisition of such Interests, the books and records of the Company and the opportunity to ask questions of and receive answers from representatives of the Company concerning the terms and conditions of such Member's investment and the Company's affairs. Such Member has such knowledge and experience in financial, securities, investments and business matters so that such Member is capable of evaluating the merits and risks of such Member's acquisition of such Interests.

(d) Unless the issuance of an Interest is being made pursuant to Rule 701 under the Securities Act, such Member is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act.

(e) All representations and warranties contained in this Section 9.16 shall survive the execution and delivery of this Agreement and the issuance of Interests to such Member.

9.17 Exercise of Contractual Rights. The Members recognize, acknowledge and agree that the Members have substantial financial interests in the Company to preserve and that the exercise by them of any of their respective rights under this Agreement or any other agreements between the Company and one or more of the Members shall not be deemed to constitute a lack of good faith, a breach of any fiduciary duty or unfair dealing.

9.18 Specific Enforcement. Without limiting the remedies available to any Related Company or any Member, each Member expressly agrees that the other Members and the Related Companies would be irreparably damaged if this Agreement is not specifically enforced. Upon a breach or threatened breach of the terms or provisions of this Agreement by any Member, each other Member and each Related Company (including the Company in its capacity as the manager or sole member of each of its Subsidiaries) shall, in addition to all other remedies, be entitled to a temporary or permanent injunction and/or decree of specific performance or other equitable relief, in accordance with the provisions hereof, without the necessity of actual charges or the posting of a bond or other security.

ARTICLE X
DEFINITIONS

For purposes of this Agreement, the following terms shall have the following respective meanings:

"**Act**" shall have the meaning specified in Section 1.1.

"**Adjustment Date**" means the date on which any of the events described in Regulations § 1.704-1(b)(2)(iv)(f)(5) occurs.

"**Affiliate**" shall have the meaning given to it in Rule 405 promulgated under the Securities Act.

"**Agreement**" means this Limited Liability Company Agreement, as amended, modified or supplemented from time to time.

"**Atalaya**" shall have the meaning specified in the preamble.

"**Atalaya Nominee**" shall have the meaning specified in Section 2.4(c).

"**Budget**" shall have the meaning specified in Section 7.1(e).

"**Business**" shall have the meaning specified in Section 1.2.

"**Business Day**" means any day other than a Saturday or Sunday or any day that is a bank holiday in Boston, Massachusetts.

"**Candidate**" shall have the meaning specified in Section 2.4(g)

"**Capital Account**" shall have the meaning specified in Section 4.1.

"**Claim**" means any (a) threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, investigative or other, and/or (b) any inquiry, hearing or investigation, whether conducted by the Company or any other Person, that Indemnified Person in good faith believes might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.

"**Code**" shall mean the Internal Revenue Code of 1986, as amended.

"**Commission**" shall have the meaning specified in Section 7.1(f).

"**Common Units**" shall have the meaning specified in Section 3.5.

"**Communications Act**" shall mean the Communications Act of 1934, as amended.

"**Communications Laws**" shall mean the applicable provisions of the Communications Act and the rules and regulations of the FCC promulgated thereunder.

"**Company**" shall have the meaning specified in the preamble.

"**Credit Agreements**" means that certain Amended and Restated Credit Agreement, dated as of September 29, 2006 (as amended, restated, amended and restated, supplemented or otherwise modified to date), by and among the Borrowers, and the lenders and the administrative agent named therein and that certain Second Lien Credit Agreement, dated as of September 29, 2006 (as amended, restated, amended and restated, supplemented or otherwise modified to date), by and among the Borrowers, and the lenders and the administrative agent named therein, as such agreements may be amended, restated, combined or otherwise modified after the date hereof.

"**Drag-Along Holders**" shall mean the Requisite Holders.

"**Exempt Interests**" shall mean: (i) the sale by the Company (or any successor) of securities in a Public Offering approved by the Management Board; (ii) the issuance of Interests upon conversion or exercise of any Units or Unit Equivalents as to which each Qualified Member was offered the opportunity to purchase its Proportionate Percentage under Section 3.6 or as to which the Qualified Members were not required to be offered such opportunity hereunder; (iii) the issuance of Interests in connection with a *bona fide* acquisition of or by the Company or any Subsidiary whether by merger, consolidation, sale of assets, sale or exchange of securities or otherwise, or the issuance of Interests in connection with any joint venture, licensing, marketing or other business arrangement; (iv) the issuance of Interests in connection with a debt financing; and (v) the issuance of Interests pursuant to any Unit split, distribution, combination, reclassification, reorganization or similar transaction approved by the Management Board as a result of which there is no change in the relative percentage ownership of the holders of Interests.

"**FCC**" means the United Stated Federal Communications Commission.

"**FINRA**" means the Financial Industry Regulatory Authority, Inc. or any successor thereto.

"**Gross Asset Value**" means, for purposes of determining and maintaining the Members' Capital Accounts, with respect to any asset, the adjusted basis of the asset for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed to the Company by a Member shall be the gross fair market value of such asset, as determined by the Management Board and the Member or Members making such contribution.

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Management Board on any Adjustment Date (and such adjustment shall be deemed to have occurred immediately before the event giving rise to such Adjustment Date).

(iii) If the Gross Asset Value of an asset has been determined or adjusted pursuant to clauses (i) or (ii), such Gross Asset Value shall thereafter be adjusted by the depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

"**Indemnifiable Event**" means any event, occurrence or circumstance that takes place either prior to or after the execution of this Agreement related to (a) the fact that the Indemnified Person is or was a Manager or officer of the Company, (b) the fact that Indemnified Person is or was serving at the request of the Company as a manager, director, officer, partner, employee, trustee, agent or fiduciary of another corporation, partnership, company, joint venture, employee benefit plan, trust or other enterprise, or (c) anything done or not done by Indemnified Person in any such capacity.

"**Indemnifiable Losses**" shall have the meaning given to it in Section 2.8.

"**Indemnified Person** shall mean any Person who is or was a Manager or a Member.

"**Independent Arbitrator**" shall mean a panel, charged with acting in good faith and by majority vote, comprised of three individuals selected as follows: each Member entitled to nominate a member of the Management Board shall promptly, but in any event within five Business Days of notice by a Nominating Member, name an individual having no prior involvement with any Related Company or any Member who is knowledgeable about the broadcast radio business.

"**Insulated Member**" means a Member who is insulated from attribution of any of the media interests of the Company or any of its Subsidiaries under Section 73.3555 or 76.501 of the FCC's rules and regulations and under applicable rules, regulations and policies of the FCC. The status of a Member as an Insulated Member shall be specified on **Exhibit A**, as amended from time to time. Each Member who elects to be an Insulated Member shall comply with the restrictions included in this Agreement and otherwise promulgated by the FCC that are applicable to Insulated Members.

"**Interests**" means the Company's Units and Unit Equivalents.

"**Legal Requirements**" means, with respect to any Person, all foreign, federal, state and local statutes, laws, ordinances, judgments, decrees and orders, or governmental rules, regulations, policies and guidelines applicable to such Person .

"**Management Board**" shall have the meaning specified in Section 2.2.

"**Managers**" shall have the meaning specified in Section 2.1.

"**Manager Nominee(s)**" shall mean the Atalaya Nominee, the NewStar Nominee and/or the Prudential Nominee.

"**Market Cluster**" shall mean any group of Stations in a geographically defined broadcast radio market. For purposes of clarity, as of the date of this Agreement, the Company owns Stations in the following eight geographically defined broadcast markets (excluding, for this purpose, Denver, Colorado, which is under an existing sale agreement that is pending FCC approval), each of which shall be deemed a "**Market Cluster**" for purposes of this Agreement: Seattle, Washington; Portland, Oregon; Sacramento, California; Modesto, California; Salt Lake City, Utah; Eastern Washington State; Boise, Idaho; and Milwaukee, Wisconsin.

"**Media Company**" shall mean an entity that, directly or indirectly, owns, controls or operates or has an attributable interest in (i) a United States broadcast radio or television station; (ii) a "daily newspaper" (as such term is defined in Section 73.3555 of the FCC's rules and regulations); (iii) any United States communications facility operated pursuant to a license granted by the FCC and subject to the provisions of Section 310(b) of the Communications Act; or (iv) any other business that is subject to FCC regulations under which the ownership of the Company or one of its Subsidiaries in such entity may be attributed to a Member or under which the ownership of a Member in another business may be subject to limitation or restriction as a result of the ownership of the Company or one of its Subsidiaries in such entity.

"**Member**" shall mean each Person who is designated as a Member on **Exhibit A** (as it may be amended from time to time by the Management Board), including any Person who is admitted as a Member by the Management Board after the date hereof in accordance with this Agreement. Each Member shall constitute a "member" of the Company for purposes of the Act.

"**Merger Agreement**" shall have the meaning specified in the Introduction.

"**Net Profits**" and "**Net Losses**" means for each taxable year of the Company (or other period for which Net Profit or Net Loss must be computed) the Company's taxable income or loss determined in accordance with Code Section 703(a), with the following adjustments:

(i) all items of income, gain, loss, deduction, or credit required to be stated separately pursuant to Code Section 703(a)(1) shall be included in computing taxable income or loss;

(ii) any tax-exempt income of the Company, not otherwise taken into account in computing Net Profit or Net Loss, shall be included in computing taxable income or loss;

(iii) any expenditures of the Company described in Code Section 705(a)(2)(B) (or treated as such pursuant to Regulation § 1.704-1 (b)(2)(iv)*(i)*) and not otherwise taken into account in computing Net Profit or Net Loss, shall be subtracted from taxable income or loss;

(iv) gain or loss resulting from any taxable disposition of Company property shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding the fact that the Gross Asset Value differs from the adjusted basis of the property for federal income tax purposes;

(v) in lieu of the depreciation, amortization or cost recovery deductions allowable in computing taxable income or loss, there shall be taken into account the depreciation computed based upon the Gross Asset Value of the asset;

(vi) for the avoidance of doubt, any items which are specially allocated to a Member pursuant to Code Section 704(c) and Section 4.5 of this Agreement shall not be taken into account in computing Net Profit or Net Loss;

(vii) any increase or decrease to Capital Accounts as a result of any adjustment to the Gross Asset Values of Company assets on any Adjustment Date shall constitute an item of Net

Profit or Net Loss as appropriate and shall be allocated to the Members immediately before the event that gave rise to such Adjustment Date; and

(viii) the difference between the Gross Asset Value and the fair market value of any non-cash asset distributed in kind to a Member shall be treated as an item of gain or loss, as applicable.

"**NewStar**" shall have the meaning specified in the preamble.

"**NewStar COF I**" shall have the meaning specified in the preamble.

"**NewStar COF II**" shall have the meaning specified in the preamble.

"**NewStar Funding**" shall have the meaning specified in the preamble.

"**NewStar 2005 Trust**" shall have the meaning specified in the preamble.

"**NewStar 2007 Trust**" shall have the meaning specified in the preamble.

"**NewStar Nominee**" shall have the meaning specified in Section 2.4(a).

"**Nominating Member**" shall have the meaning specified in Section 2.4(g)

"**Non-Insulated Member**" means any Member that is not an Insulated Member, such status as a Non-Insulated Member to be specified on **Exhibit A** hereto, as amended from time to time.

"**Offer**" shall have the meaning specified in Section 3.6(a).

"**Offered Interests**" shall have the meaning specified in Section 3.6(a).

"**Person**" shall mean any natural person or corporation, limited liability company, partnership, trust or other entity.

"**Proportionate Percentage**" of a Qualified Member shall mean a fraction of which (i) the numerator is the number of Common Units held by such Qualified Member, and (ii) the denominator is the number of Common Units held by all Qualified Members.

"**Prudential**" shall have the meaning specified in the Preamble.

"**Prudential Nominee**" shall have the meaning specified in Section 2.4(b).

"**Public Offering**" shall mean an underwritten public offering, registered under the Securities Act, of common stock of the corporation that results from the conversion of the Company to corporate form pursuant to ARTICLE VIII.

"**Qualified Member**" means each Member that is an "accredited investor" under Regulation D promulgated under the Securities Act.

"**Regulations** shall mean the Treasury Regulations promulgated under the Code, as amended from time to time.

"**Related Company**" or "**Related Companies**" shall mean the Company or any Subsidiary of the Company.

"**Requisite Holders**" shall mean the holders of at least 75% of the then outstanding Common Units (treating, for this purpose, each Unit Equivalent as the number of Common Units for which it is then convertible or exercisable).

"**Sale**" means (i) a sale of all or substantially all of the assets of the Company, in one transaction or a series of transactions; (ii) a sale or other transfer of outstanding Interests of the Company, merger, consolidation, share exchange, business combination or recapitalization, in one transaction or a series of transactions, that results in the Member(s) that beneficially own a majority of the Company's outstanding Common Units, calculated on a fully diluted basis, immediately prior to such transaction(s) beneficially owning less than a majority of the Company's outstanding Common Units or of the outstanding equity interests in the surviving or acquiring entity, as applicable and calculated on a fully diluted basis, immediately after such transaction(s); or (iii) any other transaction or series of related transactions having a substantially similar effect to those described in clauses (i) or (ii) of this definition, including any transaction involving a Subsidiary. For purposes of clarity, any sale of all or substantially all of the Station Assets (in one or a series of related transactions) of four or more Market Clusters shall be deemed a "Sale" and subject to Section 6.5 and a sale of all or substantially all of the Station Assets (in one or a series of related transactions) of three or fewer Market Clusters shall not be deemed a "Sale" and shall instead be subject to compliance with the requirements of Section 7.3.

"**Securities Act**" shall mean the Securities Act of 1933, as amended.

"**Significant Member**" means each of NewStar, Prudential and Atalaya and any other Member that, at any time, together with its Affiliates, owns at least 25% of the outstanding Common Units.

"**Stations**" shall mean the radio and television stations owned by the Company and/or its Subsidiaries and involved in the Media Business.

"**Station Assets**" shall mean (a) any Station or Stations, or (b) the equity securities or substantially all of the assets of any Subsidiary or Subsidiaries that own one or more Stations or hold licenses issued by the FCC.

"**Subsidiary**" and "**Subsidiaries**" shall mean any direct or indirect, wholly or partially owned, subsidiaries of the Company.

"**Target Amounts**" shall have the meaning specified in Section 4.12.

"**Tax Distributions**" shall have the meaning specified in Section 5.1(a).

"**Tax Items**" shall mean items of income, gain, deduction, loss or credit for federal income tax purposes.

"**Tax Rate**" shall mean 40%, provided that the Management Board, with the consent of the Requisite Holders, may increase or decrease such rate to take into account any change in federal, state, local or foreign tax laws and regulations and may apply different or separate rates to different classes of income or gain.

"**transfer**" shall have the meaning specified in Section 6.1(a).

"**Unit**" shall mean any equity interest in the Company and shall initially mean just the Common Units.

"**Unit Equivalents**" shall mean any Unit convertible into or exchangeable for Common Units or any right, warrant or option to acquire Common Units or such convertible or exchangeable Units.

"**60% Holders**" shall mean Members holding at least 60% of the outstanding Common Units (treating, for this purpose, each Unit Equivalent as the number of Common Units for which it is then convertible or exercisable).

[*The remainder of this page is intentionally left blank.*]

This Agreement has been executed and is effective as of the date first above written.

NEWSTAR CREDIT OPPORTUNITIES FUNDING I LTD.

By: NewStar Financial, Inc., its Manager

By: _____
Name: Robert F. Milordi
Title: Managing Director

NEWSTAR CREDIT OPPORTUNITIES FUNDING II LTD.

By: NewStar Financial, Inc., its Manager

By: _____
Name: Robert F. Milordi
Title: Managing Director

NEWSTAR LOAN FUNDING, LLC

By: NewStar Financial, Inc., its Manager

By: _____
Name: Robert F. Milordi
Title: Managing Director

NEWSTAR COMMERCIAL LOAN TRUST 2007-1

By: NewStar Financial, Inc., its Servicer

By: _____
Name: Robert F. Milordi
Title: Managing Director

NEWSTAR TRUST 2005-1

By: NewStar Financial, Inc., its Servicer
and Attorney-in-fact

By: _____
Name: Robert F. Milordi
Title: Managing Director

This Agreement has been executed and is effective as of the date first above written.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: _____
Name: Thomas Luther
Title: Vice President

ACM BUSTOS, INC.

By: _____
Name:
Title:

This Agreement has been executed and is effective as of the date first above written.

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: _____
Name:
Title: Vice President

ACM BUSTOS, INC.

By: _____
Name: Michael E. Bogdan
Title: Authorized Signatory