

SLF LBI US Holdings II, LLC

Limited Liability Company Agreement

This LIMITED LIABILITY COMPANY OPERATING AGREEMENT of SLF LBI US Holdings II, LLC, a Delaware limited liability company (the “**Company**”), is effective as of [], 2019, by and between Howard Norowitz (“**Norowitz**”), Robert Warshauer (“**Warshauer**” and together with Norowitz, the “**Manager**”), [], [] and [] (together with any additional or substitute member admitted in accordance with this Agreement, each, a “**Member**” and, collectively, the “**Members**”).

WHEREAS, the Company was formed pursuant to and in accordance with the terms of the Delaware Limited Liability Company Act, 6 Del. Code § 18-101 et seq. (the “**Act**”) by the filing of a certificate of formation (“**Certificate**”) with the Delaware Secretary of State on May 6, 2019 and the Company was originally governed by the Act; and

WHEREAS, the parties hereto desire to continue the Company as a limited liability company in accordance with the Act and to set forth the terms and provisions applicable to the Company.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto, intending to be legally bound hereby agree as follows:

- 1 **Name:** The name of the Company shall be SLF LBI US Holdings II, LLC. The Company’s name may be amended at any time by the Manager giving notice of such change to the Members and making the appropriate filing under the Act.
- 2 **Manager:** The Company shall be managed by Norowitz and Warshauer. In the event that Norowitz or Warshauer resigns or is no longer able to serve, the other shall propose a successor, and shall have veto rights over the appointment of such successor, as described in Section 17.1(v).
- 3 **Registered Office; Place of Business:** The Company shall maintain a registered office at c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The principal place of business of the Company shall be [•], or such other place as the Manager may determine. The name and address of the Company’s registered agent is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.
- 4 **Term:** The Company’s term commenced on the date that the Certificate was filed with the Delaware Secretary of State and shall continue until wound up and dissolved by the Manager.
- 5 **Capital Contributions:** Each Member has contributed to the Company property of an agreed value as listed in the books and records of the Company.
- 6 **Liability:** Except as otherwise explicitly provided herein or as expressly provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and a Member or Manager shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Manager, as applicable; provided, however, that a Member or former Member shall be required to contribute to the Company any amounts required hereunder or under the Act.
- 7 **Business:** The Company’s business is to purchase, hold, dispose of, or otherwise deal with investments for its own account and to engage or participate in any other lawful investment.

- 8 **Conduct of Business:** The Members shall take no part, directly or indirectly, in the management or operation of the Company's business, shall transact no business for the Company and shall have no power to act for or to bind the Company.
- 9 **Management:** The business and affairs of the Company shall be managed by or under the direction of the Manager. All decisions made by the Manager shall require the unanimous consent of Norowitz and Washauer. The Manager shall have the power on behalf of and in the name of the Company to carry out the business of the Company in accordance with this Agreement and to perform all acts which it may deem necessary or desirable in connection therewith, including the power to open accounts with banks, brokerage firms or other financial institutions, and deposit, maintain and withdraw funds in the name of the Company and draw checks or other orders for the payment of moneys.
- 10 **Delegation:** The Manager may, in its discretion, appoint such officers of the Company as the Manager may deem necessary or advisable (each, an "Officer") or other authorised persons, on such terms as may be determined by the Manager and with such powers and authorities as may be delegated to such Officer by the Manager. Any Officer shall be subject to removal by the Manager at any time. To the extent delegated by the Manager, the Officers shall have the authority to act on behalf of, bind and execute and deliver documents in the name and on behalf of the Company, except as may be limited by the Act or the terms of this Agreement. No such delegation shall cause the Manager to cease to be the manager of the Company nor cause an Officer or other authorised person to be a manager for the purposes of the Act. All officers shall be U.S. citizens, and no officer may be a Member, employee, independent contractor, or agent of a Member or HPS Investment Partners, LLC ("**HPS**") or their affiliates. In addition, the Manager may delegate certain non-managerial administrative functions to other persons.
- 11 **No Return of Capital Contributions:** Except as expressly provided in this Agreement, capital contributions shall not be repaid until the liquidation of the Company. If the assets of the Company, after payment of or provision for all the liabilities of the Company, are insufficient to repay the capital contributions in full the Manager shall not be liable for the repayment thereof from its own resources.
- 12 **Allocations and Distributions of Profits and Losses:** Profits and losses of the Company attributable to investments of the Company shall be allocated between the Members pro-rata based on each Member's ownership percentage listed in the books and records of the Company or as the Manager and the Members may otherwise agree.
- 13 **Compensation.** In consideration of the services to be rendered to the Company by the Manager under this Agreement, the Company shall pay the Manager the fees, charges and expenses as set forth in Schedule A. The Manager shall not make any changes to Schedule A that would have a material adverse economic effect on the Members without the Members' unanimous written consent (to the extent such consent is not inconsistent with Section 17).
- 14 **Transfers/Admissions:** No interest in the Company shall be transferred in whole or in part, nor shall any new member be admitted, unless agreed in writing by the Manager and the Members. Notwithstanding the foregoing, without the consent of the Manager, but subject to obtaining any required regulatory approvals, (i) a Member may transfer its interest in the Company to any other Member or to any affiliate of HPS or any entity managed or sponsored by HPS (*provided that* the Manager shall have the right to veto any such transfer), and (ii) a Member may charge, pledge, assign by way of security or otherwise grant a security interest in respect of its interest in the Company (an "**Interest**") in favor of any lender(s) or its/their agent as security for any indebtedness or other obligation of such Member ("**Member Security**"). Without the consent of the Manager, the transfer of any Interest upon the enforcement of any Member Security shall be completed by the delivery to the Manager of a duly executed legal assignment of such Interest in customary form. The consent of the Manager to any such transfer shall not be required and the

transferee specified in such legal assignment shall be automatically admitted as a Member holding the relevant Interest.

- 15 **Compulsory Transfer/Redemption:** The Manager may, by giving notice to a Member, (i) compulsorily transfer such Member's interest in the Company to such person(s) as the Manager may nominate for a transfer consideration of US\$1.00 or, if greater, an amount equal to the relevant Member's capital contribution plus any accrued and unpaid profits thereon (the "**Capital Amount**") or (ii) compulsorily redeem a Member's interest in the Company for a redemption consideration equal to the Capital Amount.
- 16 **Execution/Amendment:** This Agreement may be executed in counterpart, and except as expressly stated herein, may only be amended in whole or in part by written agreement of the Manager and the Members. The Manager may amend this Agreement without the consent of the Members to admit any additional member(s). Each Member hereby appoints the Manager as its agent and attorney-in-fact, with power to take any action on its behalf to give effect to this clause 16.
- 17 **Certain FCC Matters:**
- 17.1 *Insulation Provisions.* In addition to and not in derogation of other limitations in this Agreement on the powers and activities of the Members, at any time when the Company has any Attributable Ownership Interest (as defined below) in an FCC-Regulated Business (as defined below), no Member (and if such Member is not an individual, no officer, director, partner or equivalent non-corporate official of such Member) shall:
- (i) act as an employee of the Company or of that FCC-Regulated Business if such Member's functions would directly or indirectly relate to any communications-related or media-related enterprises of the Company or of that FCC-Regulated Business;
 - (ii) serve, in any material capacity, as an independent contractor or agent with respect to any communications-related or media-related enterprises of the Company or of that FCC Regulated Business;
 - (iii) communicate with the Manager or an officer, director, partner, member, agent, representative or employee of the Company or any FCC-Regulated Business in which the Company has an investment on matters pertaining to the day-to-day operations of the business of the Company or the FCC-Regulated Business;
 - (iv) perform any services for the Company or for that FCC-Regulated Business materially relating to communications-related or media-related activities of the Company or of that FCC-Regulated Business, with the exception of making loans to, or acting as a surety for, the Company or that FCC-Regulated Business, to the extent otherwise consistent with the FCC's equity-debt plus and other ownership attribution rules;
 - (v) vote on the appointment of an successor Manager or admission of a new member unless said appointment or admission can be vetoed by the then-serving Manager(s) (provided, however, that a Manager may not unreasonably withhold his or her consent);
 - (vi) vote on the removal of the Manager (initially, Messrs. Norowitz and Warshauer), unless the Manager is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction or is found by a neutral arbiter to have engaged in malfeasance, criminal conduct or wanton or willful neglect; or

(vii) become actively involved in the management or operation of the media or communications businesses of the Company or any FCC-Regulated Business in which the Company has an investment.

- 17.2 *Foreign Ownership Limitations.* In addition to and not in derogation of other limitations in this Agreement on the powers and activities of the Members, at any time when the Company directly or indirectly holds an interest in any license or other authorization that is issued by the FCC and subject to the restrictions of Section 310(b) of the U.S. Communications Act of 1934, as amended (the “**Communications Act**”), a Member (and if such Member is not an individual, an officer, director, partner or equivalent non-corporate official of such Member) shall: (i) report to the Company and the Manager either at the time of subscription to this Agreement or upon notification from the Company or Manager of an anticipated investment in an entity covered by this Section 17.2, the percentage of its foreign ownership, as calculated applying the guidelines set forth in the FCC’s rules, including, without limitation, 47 C.F.R. §§ 1.5000 *et seq.* and 47 C.F.R. §§ 73.3555 or any successor provisions or similar guidelines, and shall timely furnish all information requested by the Manager in order to make such determination; and (ii) report to the Company and the Manager any changes in its level of foreign ownership that would result in a change equal to or greater than one percentage point higher or lower than the level of foreign ownership reported to the Manager pursuant to paragraph (i) of this Section 17.2 or the most recent percentage reported pursuant to this paragraph (ii), whichever was most recent.
- 17.3 *Ownership Restrictions, Generally.* In addition to and not in derogation of other limitations in this Agreement on the powers and activities of the Members, within two business days of notification by the Manager pursuant to Section 17.4 of an anticipated investment in an FCC-Regulated Business, or if any investment in an FCC-Regulated Business already exists, at least two business days prior to subscription to this Agreement, each Member shall: (i) report to the Company and to the Manager any other holdings or interests, either direct or indirect, that the Member has in any FCC-Regulated Business; (ii) report to the Company and to the Manager any subsequent change in any such holding or interest, and any subsequent acquisition of an interest in any other FCC-Regulated Business; and (iii) be responsible for taking such actions which shall, to the satisfaction of the Manager and for the benefit of the Company, either insulate that Member’s Attributable Ownership Interest in the FCC-Regulated Business, or otherwise take any necessary action to ensure that the Company’s interest in any FCC-Regulated Business is not restricted or limited by that Member’s direct or indirect ownership of one or more interests in any FCC-Regulated Business.
- 17.4 The Manager shall notify each Member of any investment that would be subject to this Section 17.
- 17.5 Notwithstanding any provision in this Agreement, the Manager may amend this Section 17 at any time without the approval of any Member or any other Person to reflect changes in the rules and regulations of the FCC with respect to the insulation of members of a limited liability company under the rules and regulations of the FCC with respect to Attributable Ownership Interests, the compliance with restrictions set forth in Section 310(b) of the Communications Act regarding the ownership and control of certain FCC authorizations by non-U.S. persons or any other regulations affecting communications and/or media cross-ownership, spectrum aggregation or other combinations of FCC-regulated interests; *provided* that such amendment does not have a material adverse effect on the economic interest of any Member.
- 17.6 As used in this Section 17, the following terms have the following meaning:

17.6.1 "Attributable Ownership Interest" means any investment or right of the Company or Member that would cause the FCC to treat the Company or Member as holding an interest in an FCC-Regulated Business to which the FCC would apply its rules and regulations governing foreign ownership, communications and/or media cross-ownership, spectrum aggregation, or combinations of FCC-regulated interests, including Section 310(b) of the Communications Act or the FCC's rules under 47 C.F.R. §§ 1.919, 20.6, 20.22, 22.5, 73.855, 73.860, 76.501, 73.3555, 27.1202, 76.503, 76.504, 101.1412, and any similar, related, or successor provisions.

17.6.2 "FCC" means the U.S. Federal Communications Commission.

17.6.3 "FCC-Regulated Business" means any communications, telecommunications, media (including, without limitation, broadcast and cable), information, or other service provider that is subject to the FCC's rules and regulations governing foreign ownership, communications and/or media cross-ownership, spectrum aggregation, or combinations of FCC-regulated interests, including, without limitation, Section 310(b) of the Communications Act or the FCC's rules under 47 C.F.R. §§ 1.919, 20.6, 20.22, 22.5, 73.855, 73.860, 76.501, 73.3555, 27.1202, 76.503, 76.504, 101.1412, and any similar, related, or successor provisions.

18 **Winding up and Dissolution:** The Manager may, at any time, commence the dissolution and winding up of the Company's affairs and shall act as liquidator for the purposes of such winding up. Upon the winding up of the Company, any amounts permitted to be distributed to Members (other than distributions to any Member upon resignation, interim distributions to any Members and distributions to Members in their capacity as creditors, each of which shall be distributed prior to the distribution provided for in this Section 18, as provided in the Act) shall be distributed among the Members in accordance with Section 12.

19 **Fiscal Year and Reporting:** The fiscal year of the Company (the "Fiscal Year") for accounting and tax purposes shall be the calendar year. The Manager is authorized to take such action as it may deem necessary or appropriate to adopt a Fiscal Year ending on any other date. The Company shall be treated as a partnership for U.S. federal income tax purposes, and the parties hereto hereby agree to report their interests herein in a manner consistent therewith.

20 **Severance:** If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.

21 **Exculpation and Indemnification:**

21.1 To the fullest extent permitted by applicable law, none of HPS (as a sponsor of Member funds), the Members nor the Manager nor any officer, director, employee, agent or affiliate of the foregoing (collectively, the "Covered Persons") shall be liable to the Company or any other person who is bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person absent such Covered Person's gross negligence or willful misconduct or fraud.

21.2 To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct or fraud with respect to such acts or omissions. Any indemnity under this Section 21 by the Company shall be provided out of and to the extent of Company assets only, and the Members shall not have personal liability on account thereof.

- 21.3 To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 21.
- 21.4 A Covered Person 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 the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.
- 21.5 The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person to the Company or its members otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.
- 21.6 The Company's obligation, if any, to indemnify or advance expenses to any Covered Person is intended to be secondary to any such obligation of, and shall be reduced by any amount such Covered Person collects as indemnification or advancement from any portfolio company or subsidiary thereof. The Company's obligation to indemnify or advance expenses to any Covered Person shall be reduced by any amount such Covered Person collects as indemnification or advancement from any portfolio company or subsidiary thereof. If the Company or a Covered Person is entitled to indemnification or advancement from any portfolio company or subsidiary thereof, the Company or such Covered Person shall use commercially reasonable efforts to first seek indemnification or advancement from such portfolio company or subsidiary thereof. Notwithstanding anything to the contrary in this Agreement, the Company may in the discretion of the Manager pay any obligations or liabilities arising out of this Section 21 as a secondary indemnitor at any time prior to any primary indemnitor (which shall include any portfolio company or subsidiary thereof) making any payments any such primary indemnitor owes, it being understood that any such payment by the Company shall not constitute a waiver of any right of contribution or subrogation to which the Company is entitled (including against any primary indemnitor) or relieve any other indemnitor from any indemnity obligations. Except as set forth in this Section 21.6, neither the Manager nor the Company shall be required to seek indemnification or contribution from any other sources with respect to any amounts paid by the Company in accordance with this Section 21.6.
- 21.7 The foregoing provisions of this Section 21 shall survive any termination of this Agreement.
- 22 **Parties in Interest.** Except (i) as set forth in Section 21 above and (ii) with respect to HPS, which shall be deemed a third party beneficiary of this Agreement, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective legal representatives, heirs, successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person, any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

- 23 **Waiver of Jury Trial.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL WITH RESPECT TO ANY CAUSE OF ACTION RELATING TO THE COMPANY.
- 24 **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws principles thereof or of any other jurisdiction. The parties hereto irrevocably submit to the exclusive jurisdiction of any federal court sitting in the Southern District of New York or any state court located in New York County, State of New York, over any suit, action or proceeding arising out of or relating to this Agreement. To the fullest extent they may effectively do so under applicable law, the parties hereto irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim that they are not subject to the jurisdiction of any such court, any objection that they may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

IN WITNESS WHEREOF, the undersigned have hereto set their hands as of the day and year first above written.

Manager:
Howard Norowitz

Manager:
Robert Warshauer

Members:

[]

By: []

Name:
Title:

[]

By: []

Name:
Title:

[]

By: []

Name:
Title:

Schedule A

Compensation

[REDACTED]