

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT**

OF

MAPLETON RADIO, LLC

Dated as of July 15, 2009

THE UNITS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE. THESE UNITS MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE UNITS MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS. ANY TRANSFER OF THE UNITS REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS, AND CONDITIONS WHICH ARE SET FORTH HEREIN.

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MAPLETON RADIO, LLC
AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, dated as of July 15, 2009 (the "**Agreement**"), is entered into by and among Mapleton Radio, LLC, a Delaware limited liability company (together with its successors and assigns, the "**Company**"), Mapleton Investments, LLC, a Delaware limited liability company ("**Mapleton Investments**"), Adam Nathanson, an individual ("**Nathanson**"), the Investor Members (as hereinafter defined), and the Management Members (as hereinafter defined).

RECITALS

WHEREAS, prior to the date hereof, the Company was formed as a Delaware limited liability company pursuant to and in accordance with the Act to, among other things, acquire all of the issued and outstanding membership interests of Mapleton Communications, LLC, a Delaware limited liability company ("**Mapleton Communications**"), which owns and operates radio stations and related communication assets and licenses, so that Mapleton Communications will be a wholly owned, direct subsidiary of the Company;

WHEREAS, Mapleton Investments, Nathanson, the Investor Members and the Management Members were, prior to the date hereof, all of the members of Mapleton Communications, and each of them contributed to the Company all of the senior preferred units, junior preferred units, common units and management units of Mapleton Communications that it or he held to the Company in consideration of the issuance by the Company to it or him of Senior Preferred Units, Junior Preferred Units, Common Units and Management Units in the same number and proportion of units it or he held in Mapleton Communications;

WHEREAS, concurrently with the consummation of the transaction contemplated under the preceding recital, each of the parties hereto executed and delivered, and entered into, the Limited Liability Company Agreement of the Company, dated as of December 3, 2007 (the "**Original Agreement**");

WHEREAS, under the Original Agreement, in order to reward and assist in the retention of valued employees (including the Management Members), the Company authorized the creation of Management Units (as defined herein); and

WHEREAS, the parties desire to amend and restate the Original Agreement in its entirety in order to, among other things, provide for the authorization and issuance of a new class of equity and modifications relating to the governance of the Company.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties to this Agreement hereby amend and restate the Original Agreement in its entirety and agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 *Definitions.*

(a) As used in this Agreement, the following terms, when capitalized, shall have the respective meanings set forth in this Article 1.

“**Act**” shall mean the Delaware Limited Liability Company Act, Delaware Code, Title 6, Sections 18-101, *et seq.*, as in effect from time to time.

“**Adjusted Capital Account Deficit**” means, with respect to each Member, the deficit balance, if any, in such Member’s Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

- (i) Credit to such Capital Account any amount which such Member is obligated to restore or is deemed obligated to restore pursuant to Treasury Regulations Sections 1.704-2(g)(1) and (without duplication) 1.704-2(i)(5); and
- (ii) Debit to such Capital Account for the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

“**Adverse Person**” means any Person that is engaged in the business of owning and operating or investing in radio stations in any market in which the Company or any of its Subsidiaries owns and operates radio stations as of the applicable date of determination (other than by virtue of a proposed investment in or acquisition of Units or other interests of the Company or any of its Subsidiaries), or is otherwise a competitor of the Company or its Subsidiaries, or any other Person that Mapleton Investments or any Permitted Transferee thereof, for demonstrable reasons based on such Person’s financial condition, licensure qualifications or prior misconduct, could reasonably anticipate would be objectionable to the Investor Members as a potential Member of the Company, it being understood that, regardless of the foregoing description, a financial investor that holds directly or indirectly non-Controlling investments in competitors of the Company or other radio stations in the Company’s or any of its Subsidiaries’ markets, but is otherwise not engaged in the management or operations of any such competitor or other radio station (other than with respect to customary minority investor protections and rights and board representation), shall under no circumstances be considered an Adverse Person.

“**Affiliate**”, with respect to any Person, means (i) any other Person directly or indirectly Controlling, Controlled by or under common Control with such Person, (ii) any other Person owning or controlling 10% or more of the outstanding voting securities of such Person if such Person is an entity, (iii) any officer, director, partner, manager or

member of such Person if such Person is an entity, (iv) if such other Person is an officer, director, partner, manager or member of such Person, any entity for which such other Person acts in any such capacity, and (v) the spouse, siblings, and the natural or adopted lineal ancestors or descendants of such Person if such Person is an individual, trusts for the benefit of such Person or charitable trusts established by such Person and/or any of the foregoing.

“Aggregate Invested Junior Preferred Capital” means, at any time, the aggregate Invested Capital of all holders of Junior Preferred Units at such time.

“Aggregate Invested Senior Preferred Capital” means, at any time, the aggregate Invested Capital of all Investor Members in respect of Senior Preferred Units at such time.

“Aggregate Ownership” means, with respect to any Member or group of Members, and with respect to any class of Company Securities, the total amount of such class of Company Securities “beneficially owned” (as such term is defined in Rule 13d-3 of the Exchange Act) (without duplication) by such Member or group of Members as of the date of such calculation, calculated on a Fully Diluted basis.

“Applicable Management Member Percentage” means, with respect to any Management Member as of any specific date, the percentage of such Management Member’s Management Units that are vested as of such date, as set forth in such Management Member’s Management Unit Award Agreement.

“Assumed Tax Rate” means, with respect to any Fiscal Year, the highest effective (taking into account deductibility of local income taxes against state income and state and local income taxes against federal income) marginal statutory combined U.S. federal, state and local income tax rate applicable during such Fiscal Year to a corporation or natural person residing in New York City (currently 46%).

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

“C Corporation” means an entity subject to taxation under Section 11 of the Code.

“Capital Account” means, for each Member, the Capital Account established and maintained for each Member pursuant to Article 3 of this Agreement.

“Capital Contribution” means, for each Member, the total amount of cash and the Gross Asset Value of property contributed to Mapleton Communications, prior to the date of the Original Agreement, or to the Company, on or after the date of the Original Agreement (including without limitation the date hereof), by such Member pursuant to the Purchase Agreement or otherwise (but not including the membership interests in Mapleton Communications contributed by such Member to the Company), net of any liabilities associated with such contributed property that Mapleton Communications or

the Company, as the case may be, was or is considered to assume or “take subject to” under Section 752 of the Code, which Capital Contribution shall be reflected on the Schedule of Members attached hereto as amended from time to time.

“**Cause**” means, with respect to any Management Member, (i) if such Management Member is party to an employment agreement or severance protection agreement with the Company or any of its Subsidiaries which defines “cause”, “cause” as defined in such agreement and (ii) if such Management Member is not party to either an employment agreement or severance protection agreement with the Company or any of its Subsidiaries which defines “cause”, (A) fraud, theft, misappropriation of funds or conviction of a felony, (B) intentional misconduct (or intentional failure to act) that is materially injurious to the financial condition or business reputation of the Company or any of its Subsidiaries, (C) dereliction or gross negligence in his or her performance of his or her duties or failure to perform his or her duties in a manner consistent with the instructions of the Board or any superior employee or (D) violation (or threatened violation) of any covenant to which the Management Member is subject, *provided*, that in the case of foregoing items (C) and (D), the applicable Management Member shall first be given notice of and at least fifteen (15) days from the date of notice to cure any such dereliction, gross negligence, failure or violation, in each case only to the extent such conduct or action is capable of being cured.

“**Change of Control of a Member**” means (i) any circumstance, event or transaction following which any Person or Persons, whether or not constituting a group (as such term is used in Sections 13(d) and 14(d) of the Exchange Act and the regulations thereunder) (other than, in the case of Mapleton Investments, members of the Nathanson Family, and in the case of any other Member, such Person or Persons that are the beneficial owners of at least 50.1% of the voting securities or other securities of such Member, or otherwise have the power to Control such Member, at the time such Member becomes a Member hereunder) are the “beneficial owners” (as such term is used in Rules 13d-3, 13d-5 or 16a-1 under the Exchange Act) of at least 50.1% of the voting securities or other securities of such Member or otherwise have the power to Control such Member or (ii) the sale or other disposition of all or substantially all of the equity, business or assets (including through a merger or otherwise) of such Member.

“**Closing Date**” means the effective date of this Agreement, which shall be the Waiver Activation Date under and as defined in the Fourth Amendment.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Common Units**” means the common membership units of the Company.

“**Company Minimum Gain**” has the same meaning as “partnership minimum gain” in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d). A Member’s share of Company Minimum Gain shall be computed in accordance with the provisions of Treasury Regulations Section 1.704-2(g).

“Company Securities” means (i) the Units, (ii) any other membership interests in the Company or any of its Subsidiaries, (iii) securities convertible into or exchangeable for Units and/or other membership interests in the Company or any of its Subsidiaries, (iv) any other equity or equity-linked security issued by the Company or any of its Subsidiaries or any of their respective successors in interest or other right (including a contract or “phantom” right) or interest directly or indirectly based on the value or profits of the Company or any of its Subsidiaries or any of their respective successors in interest and (v) options, warrants or other rights to acquire Units, other membership interests in the Company or any of its Subsidiaries or any of their respective successors in interest or any other equity or equity-linked security issued by the Company or any of its Subsidiaries or any of their respective successors in interest.

“Control” (including its correlative meanings, **“Controlled by”** and **“under common Control with”**) means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) of the controlled Person.

“Credit Documents” means that (a) certain Credit Agreement entered into as of December 3, 2007, by and among Mapleton Communications, General Electric Capital Corporation, as Administrative Agent and Lender, and Wells Fargo Foothill, as Documentation Agent and Lender, and the other agreements in support thereof, in each case as amended through the date hereof (the **“GE Credit Facility”**), and as such agreements may be further amended, modified or supplemented after the date hereof, in all cases subject to the provisions of this Agreement; or (b) any other credit agreement(s) and the agreements in support thereof that are entered into by the Company and/or its Subsidiaries after the date hereof, in all cases subject to the provisions of this Agreement.

“Depreciation” means, for each Fiscal Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such Fiscal Year, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Year bears to such beginning adjusted tax basis; *provided* that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Year is zero and the Gross Asset Value of the asset is positive, Depreciation shall be determined with reference to such beginning Gross Asset Value using any permitted method selected by the Board.

“Egregious Misconduct” of a Manager means any of the following: (i) such Manager’s conviction of, or plea of guilty or no contest to, any felony; or (ii) commission by such Manager of an act involving fraud, embezzlement or similar material misconduct or involving willful and intentional material misuse or diversion of the funds or assets of the Company or its Affiliates.

“Excess Loss” means any Net Loss to the extent its allocation to a Member would cause such Member to have an Adjusted Capital Account Deficit (or increase the amount of such deficit) at the end of any Fiscal Year.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

“Fair Market Value” means, with respect to any asset, the cash price at which a willing seller would sell and a willing buyer would buy such asset in a transaction negotiated at arm’s length, each being apprised of and considering all relevant facts, circumstances and factors, and neither acting under compulsion, with the parties being unaffiliated third parties acting without time constraints.

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

“Fiscal Year” means (i) the taxable year of the Company, which shall be the calendar year unless otherwise required (or, in the Board’s reasonable discretion, permitted) by Section 706(b) of the Code, and (ii) for purposes of Article 10, the portion of any Fiscal Year for which the Company is required to (or does) allocate gross income, Net Profit, Net Loss, or other items pursuant to Article 10.

“Fourth Amendment” means the Fourth Amendment to Credit Agreement, Consent and Waiver, dated as of July 15, 2009, among Mapleton Communications, General Electric Capital Corporation and the other parties specified therein.

“Fully Diluted” means, with respect to any class of Company Securities, (a) all outstanding Company Securities of such class and (b) all Company Securities of such class issuable in respect of (i) outstanding securities convertible into or exchangeable for Company Securities, (ii) outstanding options, warrants and other rights to purchase or subscribe for Company Securities or (iii) outstanding securities convertible into or exchangeable for Company Securities; provided that, if any of the foregoing membership interests, options, warrants or other rights to purchase or subscribe for such Company Securities are subject to vesting, the Company Securities subject to vesting shall be included in the definition of “Fully-Diluted” only upon and to the extent of such vesting; provided that if the vesting of any such rights, options or warrants are accelerated in accordance with their terms, such rights, options or warrants shall be included in the definition of “Fully-Diluted”.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time.

“Governmental Authority” means any government, any governmental entity, department, commission, board, agency or instrumentality, and any court, tribunal or judicial body, in each case whether federal, state, county, provincial, local or foreign.

“Gross Asset Value” means, with respect to any Company asset, the adjusted basis of such asset for Federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any Company asset contributed by a Member to the Company after the date hereof shall be the gross Fair Market Value of such Company asset as of the date of such contribution (as determined by the Board);

(ii) The Gross Asset Value of each Company asset shall be adjusted to equal its respective gross Fair Market Value (as determined by the Board), as of the following times: (A) the acquisition of an additional Unit in the Company by any new or existing Member in exchange for more than a *de minimis* Capital Contribution or for services rendered unless the Board reasonably determines that such adjustment is not necessary to reflect the relative economic interests of the Members in the Company; (B) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets (other than cash) as consideration for all or part of its Units unless the Board reasonably determines that such adjustment is not necessary to reflect the relative economic interests of the Members of the Company; and (C) the liquidation of the Company within the meaning of Treasury Regulations Section § 1.704-1(b)(2)(ii)(g);

(iii) The Gross Asset Value of a Company asset distributed to any Member shall be the Fair Market Value of such Company asset as of the date of distribution thereof (as determined by the Board);

(iv) The Gross Asset Value of each Company asset shall be increased or decreased, as the case may be, to reflect any adjustments to the adjusted basis of such Company asset pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); *provided* that Gross Asset Value shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) above is made in conjunction with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv); and

(v) If the Gross Asset Value of a Company asset has been determined or adjusted pursuant to subparagraphs (i), (ii) or (iii) above, such Gross Asset Value shall thereafter be adjusted to reflect the Depreciation taken into account with respect to such Company asset for purposes of computing Net Profits and Net Losses.

“Independent Appraiser” means a nationally recognized investment banking firm or nationally recognized appraisal firm experienced in valuing radio broadcasting companies.

“Insulated Member” means a Member subject to the limitations set forth in items (i)-(vii) of Section 4.14(c).

“Invested Capital” means, at any time with respect to any Member holding Senior Preferred Units or Junior Preferred Units, the aggregate amount of Capital

Contributions made in respect of such Units, as reflected on the Schedule of Members, reduced by the aggregate amount of distributions with respect to such Units pursuant to Sections 9.02(b) or 9.02(e), respectively.

“Investor Members” means (i) those Members holding Senior Preferred Units and/or Senior Subordinated Units and identified as Investor Members on the Schedule of Members or other Company Securities (including Shares) which were directly or indirectly issued in exchange for Senior Preferred Units and/or Senior Subordinated Units and (ii) each other Person who subsequently acquires or is issued Senior Preferred Units and/or Senior Subordinated Units and has become a Member in accordance with this Agreement or other Company Securities (including Shares) which were directly or indirectly issued in exchange for Senior Preferred Units and/or Senior Subordinated Units.

“Junior Preferred Return” means, with respect to a Junior Preferred Unit, an amount accruing at a rate of 8% compounded annually with respect to the Invested Capital from time to time with respect to such Unit, taking into account the timing and reduced by the amount of distributions with respect to the Junior Preferred Return pursuant to Section 9.02(d). For the avoidance of doubt, the Junior Preferred Return of a Junior Preferred Unit issued by the Company on the date of the Original Agreement shall accrue from the date the Capital Contribution with respect to such Junior Preferred Unit was made to Mapleton Communications.

“Junior Preferred Units” means the 8% Junior Participating Preferred Units in the Company.

“Law” means any statute, law, regulation, ordinance, rule, injunction, order, decree, governmental approval, directive, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority.

“Lien” means any mortgage, pledge, hypothecation, security assignment, deposit arrangement, encumbrance, lien (statutory or other) or other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and any lien related to any filing of any financing statement under the uniform commercial code or comparable legal requirements of any jurisdiction), any right of first refusal, right to call, preemptive right or other right of another Person with respect to any property or asset, or any option, warrant or commitment of any kind or nature.

“majority in interest” of any specified group of Members means, with respect to any matter, any combination of such Members whose aggregate number of Units are greater than 50% of the aggregate number of Units of all Members of that specified group.

“Management Members” means (i) those Members holding Management Units and identified as Management Members on the Schedule of Members or other Company

Securities (including Shares) which were directly or indirectly issued in exchange for Management Units, (ii) each other Person who subsequently acquires or is granted Management Units and has become a Member in accordance with this Agreement or other Company Securities (including Shares) which were directly or indirectly issued in exchange for Management Units and (iii) each such Management Members' respective Permitted Transferees who have become Members in accordance with this Agreement.

"Management Member Unit Award Agreement" shall mean the employment agreement or other agreement between the Company and the individual signatory thereto governing the award of Management Units to Management Members.

"Management Member Unvested Units" shall mean, with respect to the Management Units held by a Management Member and as of the date of any determination, any such Management Units that are not Management Member Vested Units.

"Management Member Vested Units" shall mean, with respect to a Management Member and as of the date of any determination, an amount equal to the number of Management Units held by such Management Member multiplied by the Applicable Management Member Percentage as of such date.

"Management Units" shall mean the Units issued and to be issued by the Company to employees from time to time subject to the terms hereof and the applicable Management Member Unit Award Agreements, such Management Units having the rights, preferences and privileges specified in this Agreement and the applicable Management Member Unit Award Agreements. It is intended that the Management Units will constitute "profits interests" within the meaning of Revenue Procedures 1993-27 and 2001-43 and the provisions of this Agreement shall be interpreted and the Members shall act in good faith to implement such intent.

The Members acknowledge that federal taxing authorities have issued proposed guidance on the federal income tax consequences of the issuance of partnership equity for services and that such guidance, when finalized, could result in the adoption of rules applicable to the Company's issuance of membership interests to service providers. The Board may cause the Company to avail itself of any election or procedure which is available under such rules (or under other tax laws) and which relates to the tax treatment of such an issuance; *provided* that, for the avoidance of doubt, the Company shall not avail itself of an election or procedure that is not the same or similar to the provisions of section 3.03(2) of Notice 2005-43 and that would have a material adverse impact on any Member without the consent of such Member. Each of the Members shall cooperate with the Company in connection therewith and hereby authorizes and directs taking whatever actions and executing whatever documents are necessary or appropriate to effectuate the foregoing. Without limiting the generality of the foregoing, to satisfy section 3.03(2) of the proposed revenue procedure included in Notice 2005-43 (Internal Revenue Bulletin 2005-24) or analogous provisions of final guidance, the Members specifically agree that the following provisions are legally binding on all of the Members: (a) the Company is authorized and directed to elect the Safe Harbor described in such proposed revenue

procedure, and (b) the Company and each of its Members (including any Person to whom a membership interest is transferred in connection with the performance of services) agrees to comply with all requirements of the Safe Harbor described in such proposed revenue procedure with respect to all membership interests transferred in connection with the performance of services while the election remains effective. If a Member transfers a membership interest, the transferee shall assume the transferring Member's obligations hereunder. The provisions of this paragraph shall be deemed modified to the extent necessary or appropriate to satisfy the analogous provisions of final guidance relating to such proposed revenue procedure. Notwithstanding anything to the contrary expressed or implied in this Agreement, the Board may adopt one or more amendments to this Agreement providing for any such modifications, which amendments shall be legally binding on all of the Members and the Members shall execute such documents as the Board may reasonably request to acknowledge or document any such amendments.

"Mapleton Holdings" means Mapleton Radio Holdings, LLC, a Delaware limited liability company.

"Mapleton Radio Holdings LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of Mapleton Holdings, dated as of July 15, 2009.

"Material Breach" means with respect to the Credit Documents, any event that would, with due notice or lapse of time or both, result in an "Event of Default" under the Credit Documents resulting in an acceleration of the loans made thereunder; provided that no Material Breach shall have occurred if the loans under the Credit Documents will have been repaid prior to the incurrence of any liability for such breach. With respect to Section 5.01(e), the Members shall cooperate in good faith to avoid and prevent any Material Breach of the Credit Documents (including seeking required consents).

"Member" means Mapleton Investments, Nathanson, the Investor Members, the Management Members and each other Person who has been admitted as a Member of the Company in accordance with the provisions of this Agreement, in each case unless such Person has ceased to be a Member of the Company in accordance with the provisions of this Agreement or for any other reason. No Person that is not a Member shall be deemed a "member" under the Act.

"Member Minimum Gain" means an amount, with respect to each Member Non-recourse Debt, equal to the Company Minimum Gain that would result if such Member Non-recourse Debt were treated as a Non-recourse Liability, determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Member Non-Recourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Nathanson Family" means Marc Nathanson and Adam Nathanson and their respective spouses, parents, siblings, children (and their spouses), stepchildren, adopted

children and grandchildren, and any trust that is for the exclusive benefit of any of the foregoing individuals.

“Net Profit and Net Loss” means, for each Fiscal Year, an amount equal to the Company’s taxable income or loss for such Fiscal Year, determined in accordance with Code Section 703(a) (including for this purpose, all items of income, gain, loss or deduction required to be separately stated pursuant to Section 703(a)(1) of the Code), with the following adjustments:

- (i) Any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Net Profit or Net Loss pursuant to this definition shall be added to such taxable income or loss;
- (ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) of the Code expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) (other than expenses in respect of which an election is properly made under Section 709 of the Code), and not otherwise taken into account in computing Net Profit or Net Loss pursuant to this definition shall be subtracted from such taxable income or loss;
- (iii) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii), (iii), or (iv) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Gross Asset Value of an asset) or loss (if the adjustment decreases the Gross Asset Value of an asset) from the disposition of such Company asset for purposes of computing Net Profit or Net Loss;
- (iv) Gain or loss resulting from any disposition of any Company asset with respect to which gain or loss is recognized for Federal income tax purposes shall be computed by reference to the Gross Asset Value of the Company asset disposed of, notwithstanding that the adjusted tax basis of such Company asset may differ from its Gross Asset Value;
- (v) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year, computed in accordance with the definition of Depreciation; and
- (vi) Any items of income, gain, loss or deduction specially allocated under Section 10.02 shall be excluded.

“Non-Recourse Liability” shall have the meaning set forth in Treasury Regulations Section 1.752-1(a)(2).

“Person” means any individual, corporation, partnership, firm, joint venture, association, limited liability company, joint stock company, trust, estate, unincorporated organization, or Governmental Authority or other entity.

“Public Offering” means a firm commitment underwritten public offering of Shares pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

“Public Share FMV”, per Share, means, as of any date, the average of the arithmetic means of the high and low prices per Share as reported on each of the ten (10) trading days ending on such date on the composite tape of the principal national securities exchange on which such Shares are listed or admitted to trading, or, if no composite tape exists for such national securities exchange on such dates, then the arithmetic means of the high and low prices per Share on the principal national securities exchange on which such Shares are listed or admitted to trading, or, if the Shares are not listed or admitted on a national securities exchange, the arithmetic means of the per Share closing bid price and per Share closing ask price on each of the ten (10) trading days ending on such date as quoted on the NASDAQ Stock Market, or, if no sale of Shares has been reported on such composite tape or such national securities exchange on any of such trading days or quoted on the NASDAQ Stock Market on any of such trading days, then the immediately preceding ten (10) trading days on which sales of the Shares have been so reported or quoted shall be used to calculate the Public Share FMV.

“Purchase Agreement” means the Purchase Agreement, dated as of July 14, 2006, as amended, among the Investor Members and Mapleton Communications.

“Qualified Public Offering” means a Public Offering that results in aggregate gross proceeds to the Company of at least \$50 million and where the product of (x) the offering price per Share in such Public Offering (without subtracting any underwriter’s discounts or commissions) and (y) the collective number of Shares owned by the Investor Members immediately prior to such Public Offering exceeds (taken together with the amount of all prior distributions to the Investor Members under Section 9.02) at least two times the aggregate amount of Capital Contributions to the Company from time to time made by the Investor Members as of the date of consummation of such Public Offering.

“Registration Rights Agreement” means the Registration Rights Agreement, dated as of November 30, 2006, between Mapleton Communications and the Investor Members, as amended.

“Sale Transaction” means any of the following: (i) the sale or other disposition of (A) all or substantially all of the assets of the Company or the sale or disposition of one or more Subsidiaries of the Company or its assets if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries, except where such sale or other disposition is to a wholly owned Subsidiary of the Company or (B) all or substantially all of the outstanding Company Securities of the Company, either directly or indirectly, (ii) any merger, consolidation, reorganization

(including conversion) or other business combination involving the Company or any similar transaction involving one or more Subsidiaries of the Company if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by such Subsidiary or Subsidiaries or (iii) a liquidation, dissolution or winding up of the Company or any of its Subsidiaries other than pursuant to clauses (b) through (f) of Section 11.01; but excluding in the case of clauses (i) and (ii) above, any transaction in which the Members immediately prior to the consummation of such transaction hold a majority of the voting equity securities of the surviving entity (or its parent) in such transaction, *provided*, that in connection with any such transaction and as reasonably determined by the Investor Members, each of the rights, benefits and preferences of the Investor Members in respect of the surviving entity (or its parent) are not less favorable than the rights, benefits and preferences of the Investor Members in respect of the Company as provided for under this Agreement, all without diminution, limitation or impairment in any regard, and such transaction is otherwise accomplished without any detriment (in respect of their Invested Capital or otherwise) to the economic, governance and other rights of the Investor Members.

“Schedule of Members” means the Schedule of Members attached as Schedule A to this Agreement (which shall constitute part of the books and records of the Company). Such Schedule may be amended by the Board from time to time to reflect the list of Members, their Capital Contributions and the Units held by or issuable to them at such time.

“Securities Act” means the Securities Act of 1933, as amended.

“Senior Preferred Return” means, with respect to a Senior Preferred Unit, an amount accruing at a rate of 8% compounded annually with respect to the Invested Capital from time to time with respect to such Unit, taking into account the timing and reduced by the amount of distributions with respect to the Senior Preferred Return pursuant to Section 9.02(a). For the avoidance of doubt, the Senior Preferred Return of a Senior Preferred Unit issued by the Company on the date of the Original Agreement shall accrue from the date the Capital Contribution with respect to such Senior Preferred Unit was made to Mapleton Communications.

“Senior Preferred Units” means the 8% Senior Participating Preferred Units in the Company.

“Senior Subordinated Units” means the Senior Subordinated Preferred Units in the Company.

“Services” means a Management Member’s employment if the Management Member is an employee of the Company or any of its Affiliates.

“Shares” means the common stock or other equity securities of the IPO Entity that is taken public in a Public Offering.

“Subsidiary” means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, representatives or trustees thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the total voting power of stock (or equivalent ownership interest) of the limited liability company, partnership, association or other business entity is at the time owned or Controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons shall be allocated a majority of limited liability company, partnership, association or other business entity gains or losses or shall be or Control the managing director or general partner of such limited liability company, partnership, association or other business entity.

“Transfer” (including its correlative meanings, **“Transferor”** and **“Transferee”**) means, with respect to any security, whether directly or indirectly, to sell, assign, dispose of, exchange, hedge, pledge, encumber, hypothecate, or otherwise transfer such security or any participation, derivative interest or any other interest therein, or agree or commit to do any of the foregoing. In the case of a hypothecation, the Transfer shall be deemed to occur both at the time of the initial pledge and at any pledgee’s sale or a sale by any secured creditor. When used as a noun, **“Transfer”** shall have such correlative meaning as the context may require.

“Treasury Regulations” means the final or temporary regulations that have been issued by the U.S. Department of Treasury pursuant to its authority under the Code, and any successor regulations.

“Units” means the Senior Preferred Units, the Senior Subordinated Units, the Junior Preferred Units, the Common Units, the Incentive Units and the Management Units. Units may be issued in whole and fractional numbers. Except to the extent otherwise provided herein, each Unit of a class represents the same fractional interest in gross income, gain, deduction, loss, Net Profit, Net Loss and distributions as each other Unit in such class.

“Western State” means each of the following states: Washington, Oregon, California, Idaho, Nevada, Arizona, New Mexico, Colorado, Utah, Montana, Wyoming, or Alaska.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term

Section

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Section 1.02 *Other Definitional and Interpretative Provisions.*

The terms “hereof,” “herein” and “hereunder” and terms of similar import shall refer to all applicable provisions of this Agreement and not to any particular provision. Section, clause, exhibit and schedule references contained in this Agreement are references to sections, clauses, exhibits and schedules in or expressly made a part of this Agreement, unless otherwise specified. References to a particular article, section or subsection shall include reference to all sections and subsections thereunder. All exhibits and schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Whenever the term “include” or “including” is used in this Agreement, it shall be deemed to be followed by the phrase “but not limited to” or “without limitation” or words of similar import and such term shall be interpreted as not limiting the matter described by the examples given. The article and section headings and the tables of content contained in this Agreement, and in the documents, exhibits and schedules delivered pursuant to this Agreement, are solely for the purpose of convenience of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement or such documents, exhibits and schedules. References to a statute shall be to such statute as amended from time to time, and to the rules and regulations promulgated thereunder. References to any Person include the successor and permitted assigns of that Person, including, with respect to a Member, a Permitted Transferee and a Transferee to whom a Transfer is otherwise permitted under this Agreement and who has become a Member in accordance with this Agreement.

ARTICLE 2 ORGANIZATION

Section 2.01 *Certificate; Rights and Obligations.*

The Certificate of Formation of the Company (the “**Certificate**”) has been prepared, executed and filed by an authorized person within the meaning of the Act, in the Office of the Secretary of State of the State of Delaware. The rights and obligations of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

Section 2.02 *Name.*

In accordance with, and subject to the provisions of this Agreement, the name of the Company shall continue as “Mapleton Radio, LLC” and the Company may conduct business under that name or any other name hereafter approved by the Board of Managers of the Company (the “**Board**”). Each Officer is considered an authorized person within the meaning of the Act who may execute, deliver, and file any amendment and/or restatement of the Certificate as necessary to change the name of the Company consistent with the provisions of this Section 2.02.

Section 2.03 *Term.*

The term of the Company commenced as of the date of the filing of the Certificate. The term of the Company shall continue until the Company is dissolved in accordance with the provisions of Article 11 hereof. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

Section 2.04 *Office and Agent.*

The principal place of business of the Company shall be such place or places as the Board may determine from time to time. The registered agent and office in the State of Delaware shall be Capitol Services, Inc., 615 South DuPont Highway, Dover, DE 19901, or as hereafter determined by the Board in accordance with the Act.

Section 2.05 *Qualification in Other Jurisdictions.*

The Officers shall cause the Company to be qualified or registered under foreign entity or assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company owns property or transacts business to the extent such qualification or registration is necessary or advisable in order to protect the limited liability of the Members or to permit the Company lawfully to own property or transact business. In connection with the foregoing, any Officer, acting alone, may execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 2.06 *No State Law Partnership.*

The Members intend that the Company not be a partnership (including a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member by virtue of this Agreement, and neither this Agreement nor any other document entered into by the Company or any Member relating to the subject matter hereof shall be construed to suggest otherwise. For the avoidance of doubt, the parties acknowledge that (1) for income tax purposes, the contribution to the Company of all of the issued and outstanding membership interests in Mapleton Communications is treated as a merger of Mapleton Communications and the Company, resulting in a termination of the Company and the continuation of Mapleton Communications as the survivor following the merger, and (2) the Company will be treated as a partnership for taxation purposes and will not make any election to be treated otherwise without the approval of the Board.

Section 2.07 *Title to Property.*

All property of the Company, whether real or personal, tangible or intangible, shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any direct ownership interest in such property.

Section 2.08 *Filing of Certificates.*

At any given time, any Person the Board may designate is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file, or to cause the execution, delivery and filing, of any amendments or restatements of the Certificate and any other certificates, notices, statements or other instruments (and any amendments or restatements thereof) necessary or advisable for the formation of the Company or the operation of the Company in all jurisdictions where the Company may elect to do business.

ARTICLE 3
AUTHORIZATION AND ISSUANCE OF UNITS;
CAPITAL CONTRIBUTIONS; ACCOUNTS

Section 3.01 *Authorization and Issuance of Units; Capital Contributions.*

(a) The maximum number of Units of each class which the Company is authorized to issue shall be determined by the Board from time to time.

(b) In exchange for their respective Capital Contributions or otherwise, the Members received the number and classes of Units set forth opposite each such Member's name on the Schedule of Members. The Schedule of Members sets forth, as of the Closing Date, the name and address of each Member holding Senior Preferred Units, Senior Subordinated Units, Junior Preferred Units, Common Units, Incentive Units or Management Units, the Capital Contribution of each such Member (if any) in respect of such Units, and the number of such Units held by each such Member at such time.

Section 3.02 *Additional Members.*

By approval of the Board and subject to Article 4, Section 3.01(a) and Section 8.01, the Company is authorized from time to time to issue additional membership equity interests, Units or other economic interests in the Company ("**Additional Interests**") to any Person in such amounts and on such terms as the Board may determine. Each Person who subscribes for any of the Additional Interests shall, by approval of the Board, be admitted as a Member of the Company at the time such Person agrees in writing to be bound by the terms of this Agreement as a Member by executing this Agreement or a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Person's admission as a Member.

Section 3.03 *Additional Capital Contributions.*

No Member shall be obligated to make any additional Capital Contribution. No Member shall be permitted to make any additional Capital Contribution except with the approval of the Board and subject to the terms of Article 4 and Section 8.01.

Section 3.04 *Capital Accounts.*

A Capital Account has been established for each Member on the books of the Company, which reflects the Capital Account of such Member carried over from Mapleton Communications. The Capital Account of each Member shall be maintained as follows:

(a) To each Member's Capital Account there shall be credited (i) such Member's Capital Contributions, if any, when and as received, (ii) the Net Profit and other items of Company income and gain allocated to such Member pursuant to Section 10.01 or Section 10.02 and (iii) Company liabilities, if any, assumed by such Member other than those contemplated in Section 3.04(b)(iii) below;

(b) To each Member's Capital Account there shall be debited (i) the aggregate amount of cash distributed to such Member, (ii) the Net Loss and other items of Company loss and deduction allocated to such Member pursuant to Section 10.01 or Section 10.02, (iii) the Gross Asset Value of any Company assets (other than cash) distributed to such Member in kind (net of any liabilities secured by such distributed property that the Member is considered to assume or "take subject to" under Section 752 of the Code), and (iv) liabilities, if any, of such Member assumed (or "taken subject to") by the Company other than those assumed (or "taken subject to") by the Company in connection with Capital Contributions;

(c) Capital Accounts shall be otherwise adjusted in accordance with Treasury Regulations Section 1.704-1(b); and

(d) If Units are transferred in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent it relates to the transferred Units.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

Section 3.05 *Negative Capital Accounts.*

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

Section 3.06 *No Borrowing and No Withdrawal of Capital Accounts.*

No Member shall be permitted to borrow, make an early withdrawal of any part of, or demand or receive a return of such Member's Capital Contribution or Capital Account or receive any distribution from the Company, except as expressly provided herein.

Section 3.07 *Loans from Members.*

If approved by the Board, one or more Members may advance funds to the Company in the form of a loan. Loans by Members to the Company shall not be considered Capital Contributions. If any Member shall loan funds to the Company, the making of such loans shall not result in any increase in the amount of the Capital Account of such Member. The amount of any such loans shall be a debt of the Company to such Member and shall be payable or collectible in accordance with the terms and conditions upon which such loans are made.

ARTICLE 4
GENERAL GOVERNANCE AND MANAGEMENT

Section 4.01 *Purposes.*

The parties hereto agree and acknowledge that the Company and its Subsidiaries have been organized for the principal purpose of (a) owning and operating businesses and companies in the radio broadcasting industry and related local media (including the ownership of related communication assets and licenses), and (b) to engage in such other activities as may be necessary for or incidental to the furtherance and accomplishment of such purpose and for the protection and benefit of the Company and its Subsidiaries and the enforcement of their rights. The Company and its Subsidiaries may carry on any other lawful business, purpose, or activity that may be carried on by a limited liability company (or other form of entity, as applicable) under applicable law, to the extent approved by the Board. The Company shall have all of the powers provided for a limited liability company under the Act.

Section 4.02 *Board of Managers.*

(a) Powers. Except as otherwise specifically provided in this Agreement, the management and control of the business and affairs of the Company shall, to the maximum extent permitted under the Act and other applicable Law, be vested exclusively in the Board, which shall possess all rights and powers of managers as provided in the Act and otherwise by Law. Except as otherwise specifically provided in this Agreement, the Members hereby consent to the exercise by the Board of all such powers and rights conferred on them by the Act or otherwise by Law with respect to the management and control of the Company. No Manager, solely in his or her capacity as such, shall have any power to act for, sign for, or do any act that would bind the Company, unless the Board shall provide otherwise.

(b) Composition. The Board shall initially consist of seven managers (the “**Managers**”), all of whom shall be designated by the holders of a majority in interest of the Senior Preferred Units.

(i) The initial Board shall consist of the following members: Jonathan Kagan, Paul Zepf, Ali Wambold, Abbas Hasan, Michael Menerey, Adam Nathanson and Clifford Einstein.

(ii) Each Member agrees that it will vote its Units or execute a written consent, as the case may be, and take all other necessary action to ensure that the composition of the Board is as set forth in this Section 4.02.

(c) Removal and Vacancies. The holders of a majority in interest of the Senior Preferred Units may remove and replace any Manager at any time and for any reason, and such Managers may not otherwise be removed or replaced by the Members (other than in cases of Egregious Misconduct, in which case any Member may remove the offending Manager regardless of the Members that appointed him or her). If, as a result of death, disability, retirement, resignation, removal or otherwise, there shall exist or occur any vacancy on the Board, the holders of a majority in interest of the Senior Preferred Units may designate another individual to fill such vacancy and serve as a Manager, all in the manner set forth in Section 4.02(b).

(d) Chairman. A Chairman of the Board (the “**Chairman**”) may, from time to time, be appointed by four (4) of the Managers from among themselves and shall initially be Jonathan Kagan, and a Chairman may be removed from such position by four (4) of the Managers at any time. The Chairman, if appointed, shall preside over meetings of the Board and shall otherwise have no greater authority than any other Manager.

(e) Voting. Each Manager, including the Chairman, shall have a single vote. Except as otherwise required by Law or in this Agreement, the affirmative vote of a majority (*i.e.*, four (4)) of the Managers shall be required to authorize any action; *provided* that if there is a vacancy on the Board and an individual has been nominated to fill such vacancy, the first order of business shall be to fill such vacancy.

(f) Written Consent. Any vote, consent or other action of the Board may be undertaken with the written consent (in lieu of a meeting) of the Managers who have been designated and who are then in office having not less than the minimum number of votes (*i.e.*, four (4)) that would be necessary to authorize or take such action at a meeting of the Board.

(g) reserved

Section 4.03 *Meetings of the Board.*

(a) Meetings. The Board shall meet at least four (4) times during each twelve-month period following the date of this Agreement (or with such greater frequency as the Board determines, but in any event on an approximately once per fiscal quarter basis), all at such times as the Board may designate, and (other than in the case of telephonic meetings) at the principal offices of the Company or at such other place as the Board may designate. The Company agrees to give each Manager notice and the agenda for each meeting of the Board or any committee thereof at least five Business Days prior to such meeting other than for any rescheduled meeting (in which case each Manager shall be provided with prompt notice of any modifications to the agenda in respect of such rescheduled meeting compared to the agenda for the corresponding originally scheduled meeting). Special meetings of the Board shall be held at the request of the

Chairman or four or more Managers upon at least five Business Days' notice to all of the Managers, or upon such shorter notice as may be approved by all of the Managers; *provided* that if the nature of the action to be taken is such that time is of the essence with respect to such action, such meeting may be held without such five Business Days' notice if (A) at least two Business Days' written notice has been given to the Managers, (B) a good faith effort has been made to notify and consult with each of the Managers entitled to vote on such action, and (C) a quorum exists for the taking of such action. Any Manager may waive the requirement of such notice as to itself, before, at or after the meeting.

(b) Conduct of Meetings. Any meeting of the Board may be held in person, telephonically or through other communications equipment by means of which all participating members of the Board can simultaneously hear each other during the meeting.

(c) Quorum. A quorum of the Board shall consist of at least four (4) Managers.

Section 4.04 *Board Meeting Reimbursements and Fees.*

All Managers will be entitled to reimbursement of their reasonable out-of-pocket expenses (including business class air travel) incurred in connection with their attendance at regular and special Board meetings (and any committee meetings thereof) and any such meeting of the board of directors, managers or representatives of any Subsidiary of the Company and any committee thereof and any other meetings among the Managers or the Managers and any Member (in addition to official meetings of the Board) arranged by a Member.

Section 4.05 *Board Committees.*

The Board may organize an executive, compensation, audit committee and such other committees of the Board as it may determine.

Section 4.06 *Officers.*

(a) Designation and Appointment. The Board may, from time to time, employ and retain persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Board), including employees, senior management, agents and other persons (any of whom may be a Member or Manager) who may be designated as officers ("**Officers**") of the Company, with titles including but not limited to "chief executive officer," "president," "treasurer," "secretary," "chief operating officer," and "chief financial officer" as and to the extent authorized by the Board. The Company may also have such other principal officers, including one or more "vice presidents" or "controllers," as the Board may in its discretion appoint. Any number of offices may be held by the same person except that no one person shall hold the offices and perform the duties of president and secretary. In the Board's discretion, the Board may choose not to fill any office for any period as it may

deem advisable. Officers need not be residents of the State of Delaware or be Members. The Board may assign titles to particular Officers. Each Officer shall hold office until his successor shall be duly designated and shall have qualified as an Officer or until his death or until he shall resign or shall have been removed in the manner hereinafter provided. The salaries or other compensation, if any, of the Officers of the Company shall be fixed from time to time by the Board.

(b) Resignation and Removal. Any Officer may resign as such at any time, subject to the rights, if any, of the Company under any contract of employment. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Board. The acceptance by the Board of a resignation of any Officer shall not be necessary to make such resignation effective, unless otherwise specified in such resignation. Any Officer may be removed as such, either with or without cause, at any time by the Board, subject to the rights, if any, of such Officer under any contract of employment. Designation of any person as an Officer by the Board shall not in and of itself vest in such person any contractual or employment rights with respect to the Company.

(c) Powers and Duties of Officers Generally.

(i) Each of the Officers shall have the powers and shall perform such duties as are incident to the office and such other powers as may from time to time be conferred upon or delegated to such Officer by the Board.

(ii) The Officers, in the performance of their duties as such, shall (A) owe to the Company and the Members duties of loyalty and due care of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware, and (B) keep the Board reasonably apprised of material developments in the business of the Company.

Section 4.07 Fiduciary Duties; Related Party Transactions; Member Sale Transactions.

(a) Notwithstanding anything to the contrary in this Agreement or at law or in equity including but not limited to the Act, each Member agrees that any fiduciary duty imposed under Delaware law (including the duty of loyalty and the duty of care) on the Members and the Managers shall be defined, limited and eliminated as provided in this Section 4.07 (without limiting any other provisions to similar effect). To the fullest extent permitted by Law, but subject (in the case of Officers) to Section 4.06(c)(ii), and Sections 4.07(b) and 14.01(b), no Member or its respective Affiliates or any director, officer or employee of any Member or its Affiliates, and no Manager shall be liable to any Member or to the Company or its Subsidiaries:

(i) by reason of any business decision or transaction undertaken by such Member or its Affiliates which may be adverse to the interests of the Company or its Subsidiaries (including, without limitation, any Transfer of Company Securities by an Investor Member pursuant to Section 5.01(c));

(ii) by reason of any activity undertaken by such Member or its Affiliates or by any other Person in which such Member or their respective Affiliates may have an investment or other financial interest which is in competition with the Company or its Subsidiaries; or

(iii) by reason of any action permitted by Section 14.01.

(b) Neither the Company nor any of its Subsidiaries shall enter into or consummate any transaction with or for the benefit of an Affiliate of the Company or such Subsidiary unless such transaction is otherwise permitted under the terms of this Agreement and on an arm's length basis (it being understood and agreed that any purchase of Company Securities pursuant to clause (10) (relating to exclusions in determining Net Income of a Person) of the definition of "EBITDA" attached as Schedule 7.14 to the Fourth Amendment shall automatically be deemed to be on an arm's length basis).

(c) Notwithstanding any other term or provision hereof (including without limitation Section 4.02(a)), the holders of a majority in interest of the Senior Preferred Units (for purposes of this Section 4.07(c), the "**Electing Members**"), by written notice to the Company in their sole discretion, shall have the right to cause the Company to undertake a Sale Transaction, whereupon the Company shall be obligated, and each Member (to the extent requested by the Electing Members) shall vote its Units to cause the Company to, undertake and cause such Sale Transaction, including without limitation by taking the actions set forth in Section 5.06(e)(ii). Without limiting the foregoing, each Member, by virtue of its execution and delivery of this Agreement, (i) consents to the right of the Electing Members to cause a Sale Transaction in their sole discretion, regardless of the timing thereof or whether such Sale Transaction is in the best interest of such Member or the Company and (ii) except as expressly provided for under this Agreement, acknowledges and agrees that neither the Electing Members nor the Board shall have any duty or obligation to such Member relating to such Sale Transaction or the terms and conditions thereof, any such duty or obligation, to the fullest extent permitted under the Act and applicable Law, being irrevocably waived and released hereby.

Section 4.08 *Boards of Subsidiaries.*

The Company and each Member agree that, with respect to each Subsidiary of the Company, either (i) the board of directors, managers or representatives of such Subsidiary of the Company and each committee thereof shall be comprised in its entirety of the same individuals as then comprise the Board or its applicable committee or (ii) such Subsidiary shall not have a manager or board of directors or similar body but shall be a single-member limited liability company wholly-owned and controlled by the Company. The Company agrees that it will vote the membership interests of its Subsidiaries, and each Member agrees to vote its Units and to cause its Managers to vote and take other appropriate action to effect the agreements in this Article 4 in respect of any Subsidiary of the Company.

Section 4.09 *Lack of Authority of Members.*

No Member in its capacity as such has the authority or power to act for or on behalf of the Company in any manner, to do any act that would be (or could be construed as) binding on the Company or to make any expenditures on behalf of the Company, unless such specific authority has been expressly granted to such Member by the Board.

Section 4.10 *Withdrawal and Resignation of Members.*

(a) No Member shall have the power or right to withdraw or otherwise resign as a Member from the Company prior to the dissolution of the Company pursuant to Article 11 except as expressly permitted by this Agreement or any of the other agreements contemplated hereby.

(b) Upon (i) a Transfer of all of a Member's Units in a Transfer permitted by this Agreement and (ii) the admission of such Transferee as a Member upon such Transferee signing a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Transferee's admission as a Member, such transferring Member shall cease to be a Member.

(c) Notwithstanding that a payment on account of a withdrawal may be made after the effective time of such withdrawal, any completely withdrawing Member will not be considered a Member for any purpose (other than for purposes of Section 736 of the Code) after the effective time of such complete withdrawal, and, in the case of a partial withdrawal, such Member's Capital Account (and except as otherwise provided herein the corresponding voting and other rights) shall be reduced for all other purposes hereunder upon the effective time of such partial withdrawal.

Section 4.11 reserved

Section 4.12 reserved

Section 4.13 reserved

Section 4.14 *FCC Compliance.*

(a) Compliance By Members.

(i) Each Member must be fully qualified to hold an interest in the Company and its media properties under all FCC rules and regulations and the provisions of the Communications Act of 1934, as amended (collectively, the "**Communications Laws**"). No Member shall hold any attributable interest (as defined by applicable FCC rules and regulations) in any media property that would cause the Company to be in violation of any Communications Law. Prior to its admission into the Company, each proposed Member shall provide such information and certifications to the Company as the Company shall reasonably require in order to ensure the Company's compliance with FCC reporting

requirements and the Communications Laws. In addition, each Member shall update such information or certifications or provide such additional information or certifications as the Company may reasonably require in order to ensure such compliance by the Company on an ongoing basis. Each Insulated Member shall comply with the restrictions set forth in Section 4.14(c) below.

(ii) It is specifically understood and agreed by the Company, the Managers and the Members that the issuance, transfer, assignment, sale and purchase of Units and any other changes in the ownership, management or control of the Company and its media properties shall be in all respects subject to compliance with all Communications Laws, including, without limitation, any necessary prior FCC consents and approvals. Accordingly, the Company, the Managers and each Member agree to comply with, and (in the case of the Managers) shall cause the Company to comply with, all Communications Laws and to execute and deliver all documents (including, without limitation, FCC applications and notices), to provide all information, and to take or refrain from taking such actions as may be necessary or appropriate to comply with all Communications Laws.

(b) Procedures to Resolve FCC Compliance Issues. In the event that the other media interests held by or otherwise attributable to any Member or any party to a Member shall create a violation of any of the Communications Laws in light of the media interests held by or proposed to be acquired by the Company (an “**FCC Compliance Issue**”), the following provisions shall govern the resolution of such FCC Compliance Issue:

(i) The Company and the Member at issue (the “**Nonconforming Member**”) each shall advise the other promptly after it becomes aware of the possibility or existence of such FCC Compliance Issue.

(ii) The Company and Nonconforming Member shall cooperate with one another and use all commercially reasonable efforts to resolve such FCC Compliance Issue.

(c) Restrictions on Insulated Members. Notwithstanding anything to the contrary in this Agreement, each Insulated Member shall be fully subject to all of the following restrictions on its relationship to the Company and the Company’s radio broadcast and other media businesses (the “**Media Enterprises**”). If the Insulated Member is not a natural person, then the following restrictions shall also apply to its officers, directors, partners, members and five percent (5%) or greater voting shareholders and to any other party holding an attributable interest in such Insulated Member pursuant to the FCC rules and regulations. The parties understand and agree that under no circumstances will Mapleton Investments or Nathanson, directly or indirectly, be or become or be permitted to be or become “Insulated Members”.

(i) Such Member, if a natural person, shall not act as an employee of the Company or of any Manager if its duties directly or indirectly relate to the Media Enterprises;

(ii) Such Member shall not act in any material capacity as an independent contractor or agent of the Company or any Manager with respect to any of the Media Enterprises;

(iii) Such Member may not communicate with the Company or any Manager on matters pertaining to the day-to-day operations of the Company or any of the Media Enterprises or be entitled to vote on such matters;

(iv) Any right of such Member to vote on the admission of additional Members or any new or additional Manager(s) shall be subject to the rights of the Managers to veto any such admissions;

(v) Such Member may not vote to remove any Manager unless such Manager is subject to bankruptcy proceedings, is adjudicated incompetent by a court of competent jurisdiction, or is removed for cause as determined by a neutral arbiter;

(vi) Such Member may not perform any services for the Company or any Manager materially relating to the Media Enterprises, except that any such Member may make loans to or act as surety for the Company; and

(vii) Such Member may not become actively involved in the management or operation of the Company or any of the Media Enterprises.

ARTICLE 5 TRANSFERS

Section 5.01 *Limitations on Transfer.*

(a) No Member (other than an Investor Member) shall, directly or indirectly, Transfer any of its, his or her Company Securities, except (A) to one or more of its, his or her Permitted Transferees in accordance with Section 5.02 or (B) as follows:

(i) in a Transfer made in compliance with Article 6;

(ii) in a Transfer made in connection with a bona fide Sale Transaction which has been approved by the Board in accordance with Article 4;

(iii) in a Transfer made after the date of consummation of any initial Public Offering by the Company, *provided*, that, other than in the case of a registered resale of securities to the extent permitted under the terms of any registration rights agreement between the Company and such Members, all such Transfers prior to the third anniversary of the date of consummation of such initial Public Offering (or, if earlier, the date on which the Investor Members have

Transferred at least 75% of the Company Securities held by them as of the date hereof (as adjusted for splits, combinations or dividends of Company Securities)) are made on the open market (rather than privately negotiated sales) in accordance with the “manner of sale” restrictions set forth in Rule 144(f) under the Securities Act and generally in compliance with and subject to the limitations (including all volume limitations in respect of dispositions of securities) set forth in Rule 144 under the Securities Act (“**Rule 144**”), it being acknowledged and agreed that for purposes of this Section 5.01(a)(iii) and calculations of the number of Shares permitted to be disposed of under Rule 144 from time to time, the collective number of Shares owned by Mapleton Investments and Nathanson and their respective Permitted Transferees shall be deemed and treated as a single, undivided block of Shares owned by a single owner. Any Member Transferring Shares pursuant to this Section 5.01(a)(iii) shall provide contemporaneous notice thereof to the Investor Members; or

(iv) in a Transfer made prior to the date of consummation of any initial Public Offering by Mapleton Investments or any of its Permitted Transferees other than to an Adverse Person, *provided*, Mapleton Investments and/or such Permitted Transferee shall have first given written notice to the Company and the Investor Members of its intent to do so and such Transfer is thereafter completed in accordance with these Sections 5.01(a)(iv)(A)-(E). Such notice (the “**Offer Notice**”) shall specify in reasonable detail the proposed portion of such Member’s Company Securities to be Transferred (the “**Offered Interest**”), the proposed price, terms, and conditions of the Transfer and, if known, the proposed transferee (whose identity, for avoidance of doubt, shall be subject to the confidentiality provisions of Section 14.02).

(A) Company’s Right of First Offer. Within ten (10) Business Days following receipt of the Offer Notice by the Company, the Company shall send a written notice (the “**Company Notice**”) to the transferring Member, stating either that (x) the Company does not wish to purchase the Offered Interest or (y) setting forth the Company’s irrevocable offer to purchase all (but in no event less than all) of the Offered Interest as a single block, all on the terms and conditions set forth in the Offer Notice. The Company may assign its rights under this Section 5.01(a)(iv) in whole or in part to any Member that shall agree in writing to acquire such rights and assume the obligations relating thereto under this Section 5.01(a)(iv).

(B) Exercise of Right of Offer. If the Company Notice includes the Company’s irrevocable offer to purchase all of the Offered Interest, the Company shall purchase, and such offering Member shall sell, the Offered Interest on the terms set forth in the Offer Notice at a closing to take place as provided in Section 5.01(a)(iv)(D).

(C) Failure to Exercise Right of First Offer. Upon the expiration of the foregoing 10-Business Day period for exercise of the right of first offer by the Company, unless the Company has agreed to

purchase all of the Offered Interest, the Offered Interest may be transferred within one hundred eighty (180) days to one or more transferees, at a price which is at least equal to the price set forth in the Offer Notice and otherwise on terms and conditions taken as a whole no less favorable to the offering Member than those specified in the Offer Notice. No Transfer of the Company Securities specified in the Offer Notice shall be made after the expiration of said 180-day period without a new Offer Notice and compliance with the provisions of these Sections 5.01(a)(iv)(A)-(E).

(D) Closing. The closing of any purchase and sale made pursuant to Section 5.01(a)(iv)(B) shall be held as soon as practicable after the delivery to the applicable offering Member of the Company Notice and the obtaining of all requisite approvals and consents of all applicable Governmental Authorities but in no event later than one hundred twenty (120) days after such delivery of the Company Notice, in any case at the then principal offices of the Company, or such other place as is agreed upon by the parties thereto. The parties to such purchase and sale shall do all things and execute and deliver all papers as may be necessary fully to consummate such sale and purchase in accordance with the terms and provisions of this Agreement and the Offer Notice.

(E) Exceptions. This Section 5.01(a)(iv) and the terms hereof shall not apply in the cases of (i) any Transfer by Mapleton Investments to a Permitted Transferee of Mapleton Investments or (ii) any Sale Transaction. This section does not obligate any Member providing an Offer Notice hereunder to complete any transaction.

For the avoidance of doubt, a Change of Control of a Member shall constitute a Transfer of the Company Securities held by such Member and, accordingly, is a Transfer subject to and restricted by this Section 5.01(a).

(b) In the event that, to the extent permitted under Section 5.01(a)(iii) above following an initial Public Offering by the Company, one or more Members (other than an Investor Member) desire to Transfer any portion of their Company Securities (the “**Tag Transfer Interest**”) pursuant to a single or a series of privately negotiated sale or other privately negotiated transactions (including any non-open market transaction, a “**Tag Transfer**”), such Members shall promptly provide written notice (the “**Proposed Transfer Notice**”) to each Investor Member of all of the terms and conditions of the proposed Tag Transfer (including the identity of the Person(s) proposing to acquire the Tag Transfer Interest (the “**Tag Transferee**”), in all cases as soon as such terms and conditions are finalized (but for the application of this provision) and in no event fewer than thirty (30) days’ in advance of the selling Members consummating such Tag Transfer, whereupon each respective Investor Member, as a condition to the consummation of the Tag Transfer, shall be provided the opportunity and may elect to participate on a pro rata basis in the Tag Transfer as set forth below in subsections (i)-(vi)

and otherwise on the same terms and conditions specified in the Proposed Transfer Notice.

(i) Exercise of Co-Sale Right. Each Investor Member who desires to participate in the Tag Transfer must give the selling Members written notice to that effect within fifteen (15) days after the date of such Investor Member's receipt of the Proposed Transfer Notice, and upon giving such notice such Investor Member (a "**Participating Investor Member**") shall be deemed to have effectively exercised its right of co-sale hereunder. If at the termination of the foregoing 15-day period any Investor Member shall not have elected to participate in the Tag Transfer, such Investor Member (subject to the first sentence of subsection (v) below) shall be deemed to have waived its rights under this Section 5.01(b) with respect to the Transfer of its Company Securities pursuant to such Tag Transfer.

(ii) Shares Includable. Each Investor Member who timely exercises such Investor Member's right of co-sale by delivering the written notice provided for above in subsection (i) may include in the Tag Transfer all or any part of such Investor Member's Company Securities equal to the product obtained by multiplying (x) the aggregate number of Company Securities subject to the Tag Transfer (as set forth in the applicable Proposed Transfer Notice) by (y) a fraction, the numerator of which is the number of Company Securities owned by such Investor Member immediately before consummation of the Tag Transfer and the denominator of which is the total number of Company Securities owned, in the aggregate, by all Participating Investor Members and the selling Members engaging in the Tag Transfer (other than the Investor Members) immediately prior to the consummation of the Tag Transfer. To the extent one or more of the Investor Members exercise such right of participation in accordance with the terms and conditions set forth herein, the number of Company Securities that the selling Members (other than the Investor Members) may sell in the Tag Transfer shall be correspondingly reduced.

(iii) Purchase and Sale Agreement; Closing of Tag Transfer. As a condition precedent to its participating in any Tag Transfer pursuant to this Section 5.01(b), each Participating Investor Member shall enter into agreements with the Tag Transferee containing the same terms and conditions in all material respects as to which the other Members (other than the Participating Investor Members) agree to be subject in such Tag Transfer, which agreements may provide, among other things, for the indemnification of the Tag Transferee on a pro rata basis based on the relative number of Company Securities transferred (it being understood and agreed, however, that the liability of each Participating Investor Member pursuant to any such agreement shall be limited to an amount no greater than the proceeds actually received by such Participating Investor Member in connection with such Tag Transfer); *provided however*, that other than with respect to customary confidentiality provisions, no Investor Member shall be required, without its consent, to agree to any covenant or other agreement or

provision which limits, impairs or otherwise restricts the scope or extent of its business, finances, operations or other activities for any period.

(iv) Refusal by Tag Transferee. If the Tag Transferee refuses for any reason to purchase Company Securities from any Investor Member exercising its right of co-sale hereunder, no Members (other than the Investor Members) may Transfer any Company Securities to such Tag Transferee unless and until, simultaneously with such Transfer, such Members purchase all securities subject to the right of co-sale from such Investor Member on the same terms and conditions (including the proposed purchase price) as set forth in the Proposed Transfer Notice.

(v) Compliance. If any proposed Tag Transfer is not consummated within one hundred eighty (180) days after receipt of the Proposed Transfer Notice by the Investor Members, the Members (other than the Investor Members) proposing the Tag Transfer may not Transfer any Company Securities, to the extent they are otherwise permitted to do so under Section 5.01(a)(iii) above, in any privately negotiated sale or other privately negotiated transaction unless they first comply in full with each provision of this Section 5.01(b). A Member (other than an Investor Member) may not effect a Tag Transfer other than pursuant to and in accordance with the terms and conditions specified in a Proposed Transfer Notice. Any Transfer not made in compliance with the requirements of this Section 5.01(b) shall be null and void *ab initio*, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company.

(vi) Exceptions. The foregoing co-sale right of the Investor Members, as set forth in this Section 5.01(b), shall not apply in the case of a Transfer by a Member to one or more of its Permitted Transferees under Section 5.02 below.

(c) An Investor Member may Transfer any or all of its Company Securities at any time or from time to time to any Person.

(d) No holder of Company Securities shall grant any proxy or become party to any voting trust or other agreement that is inconsistent with, conflicts with or violates any provision of this Agreement.

(e) Notwithstanding anything to the contrary contained in this Agreement, no Member (other than an Investor Member upon reasonable advance written notice to the other Members) shall Transfer any Units prior to an initial Public Offering if such Transfer would cause (i) the Company to be taxed as a C Corporation, (ii) a termination of the Company for purposes of Section 708 of the Code, (iii) the Company to be treated as a publicly-traded partnership for purposes of Section 7704 of the Code or (iv) a Material Breach of the Credit Documents. Further, no Member shall be entitled to Transfer all or any of its Company Securities unless all of the following conditions have been met: (a) the Company shall have received written notice of the proposed Transfer; (b) the Company shall (at its option) have received an attorney's written opinion, in form and substance reasonably satisfactory to the Company, specifying the nature and

circumstances of the proposed Transfer, and based on such facts stating that the proposed Transfer will not be in violation of any of the registration provisions of the Securities Act or any applicable state securities laws; (c) the Company shall have received from the transferee (and the spouse of a transferee who is an individual if such spouse will receive a community property interest in the transferred Units) a written consent to be bound by all of the terms and conditions of this Agreement; (d) the Transfer will not result in the loss of, or violate any of the terms or conditions of, any FCC license, or any other material license or regulatory approval or exemption that has been obtained by, or is relied upon by, the Company; and (e) the Transfer complies with all other applicable requirements of this Agreement.

(f) Each Member understands and agrees that as of the date hereof the Company Securities have not been registered under the Securities Act and are restricted securities under the Securities Act and the rules and regulations promulgated thereunder. Each Member agrees that it shall not Transfer any Company Securities (or solicit any offers in respect of any Transfer of any Company Securities), except in compliance with the Securities Act, any other applicable securities or “blue sky” laws, and the terms and conditions of this Agreement.

Section 5.02 *Permitted Transferees.*

(a) Subject to Sections 5.01(e) and (f) and 5.04, any Member (other than an Investor Member, the Transfer rights of the Investor Members being as set forth in Section 5.01(c) above) may at any time Transfer any or all of its Company Securities to one or more of its Permitted Transferees without the consent of the Board or any other Member, so long as (i) the original transferring Member (in the case of an individual, during his lifetime) retains all voting rights in such Company Securities, (ii) such Permitted Transferee shall have agreed in writing to be bound by all of the terms of this Agreement (including the obligation to not Transfer any Company Securities to any Person who is not a Permitted Transferee of Mapleton Investments, Nathanson, or the applicable original transferring Management Member, as the case may be) as a Member of the Company by executing a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Permitted Transferee’s admission as a Member and (iii) if the Transfer is of Management Units, such Permitted Transferee shall have agreed in writing (through execution of an instrument in form and substance acceptable to the Board) to be bound by the terms of the Management Member Unit Award Agreement, as applicable, pursuant to which such Management Units were granted.

(b) **“Permitted Transferee”** means:

(i) in the case of Mapleton Investments, (A) any member of Mapleton Investments (a **“Mapleton Member”**), (B) any spouse, lineal descendant, sibling, parent, heir, executor, administrator, testamentary trustee, trust beneficiary or legatee of any Mapleton Member, including without limitation any Nathanson Family member (collectively, **“Mapleton Associates”**), (C) any trust the beneficiaries of which, or any corporation, limited liability company or

partnership the stockholders, members or general or limited partners of which, include only Mapleton Investments, such Mapleton Member or Mapleton Associates, or (D) any wholly-owned Subsidiary of Mapleton Investments;

(ii) in the case of Nathanson, (A) a Person to whom Company Securities are Transferred by will or the laws of descent and distribution or by gift without consideration of any kind; *provided* in each case that such Transferee is the spouse or the lineal descendant, sibling or parent of Nathanson, (B) a trust that is for the exclusive benefit of Nathanson or any of the foregoing, or (C) any Permitted Transferee of Mapleton Investments described in Section 5.02(b)(i) above; and

(iii) in the case of any Management Member (other than Nathanson) identified on the Schedule of Members as a “Management Member”, a Person to whom Company Securities are Transferred by will or the laws of descent and distribution or by gift without consideration of any kind; *provided* in each case that such Transferee is the spouse or the lineal descendant, sibling or parent of such Management Member, or a trust that is for the exclusive benefit of such Management Member or any of the foregoing.

Section 5.03 *Void Transfers.*

Any Transfer or attempted Transfer of any Company Securities in violation of any provision of this Agreement shall be null and void, and the Company shall not record such Transfer on its books or, to the fullest extent permitted by Law, treat any purported Transferee of such Transferor as the owner thereof for any purpose.

Section 5.04 *Successors and Substitute Members.*

Upon the bankruptcy, termination, liquidation or dissolution of a Member which is a partnership, trust, corporation, limited liability company or other entity or the bankruptcy, death or incapacity of a Member who is an individual, the estate or successor in interest of such Member shall thereupon succeed only to the rights of such Member to receive allocations and distributions hereunder (but not the other rights hereunder) and may become a substitute Member only upon the approval of the Board and the execution of a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Person’s admission as a Member.

Section 5.05 reserved

Section 5.06 *Put Right of Investor Members.*

(a) At any time following the date that is 120 days prior to November 30, 2011, Investor Members holding a majority in interest of the Senior Preferred Units may deliver a Put Notice and elect to cause concurrently: (i) all (but not less than all) of the Investor Members to sell, and the Company to purchase, as a single block all (but not less

than all) of the Senior Subordinated Units held by them for an amount in cash equal to nine (9) times 100% of the Capital Contributions made in respect of the Senior Subordinated Units, less any prior distributions pursuant to Section 9.02(c) and (ii) (x) each outstanding Senior Preferred Unit to be reclassified as and become a Common Unit and (y) upon such reclassification, a payment to the Investor Members of an amount in cash equal to the sum of (1) 100% of the Aggregate Invested Senior Preferred Capital as of the date of consummation of the Put Sale and (2) the sum of all unpaid Senior Preferred Returns with respect to the Senior Preferred Units through the date of consummation of the Put Sale (foregoing transactions (i) and (ii), collectively, the “**Put Sale**”, and, the amounts due and payable to the Investor Members in connection therewith, collectively, the “**Put Price**”). The Put Price will be allocated among the Investor Members pro rata based on their proportionate ownership of the applicable class of Company Securities. Each Investor Member acknowledges and agrees that it shall be bound by, and obligated to sell to or permit to be reclassified by the Company, as applicable, all of its Company Securities in accordance with a Put Sale triggered by holders of a majority in interest of the Senior Preferred Units. The Investor Members’ rights under this Section 5.06 shall terminate upon consummation of a Qualified Public Offering.

(b) (i) In order to exercise the election to cause a Put Sale, the electing Investor Members shall deliver written notice thereof to the other Investor Members (if any) and to the Company (the “**Put Notice**”). After the Investor Members make such election, then, subject to the other provisions of this Section 5.06, the Company shall purchase or reclassify, as applicable, and each Investor Member shall sell or permit to be reclassified, as applicable, all of its Company Securities for an aggregate cash amount equal to the Put Price at a closing in accordance with this Section 5.06. The Company and each of the Investor Members, with the cooperation of the other Members to the extent necessary, shall take, or cause to be taken, all action and do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the Put Sale as promptly as practicable, including obtaining any FCC or other approvals. The consummation of the Put Sale shall occur without any further approval required of the Members or the Board at a closing as soon as practicable after the obtaining of all requisite approvals and consents of all applicable Governmental Authorities but in no event later than one hundred eighty (180) days after delivery of the Put Notice in accordance with this Section 5.06. The Company agrees (i) that, without the consent of the holders of a majority in interest of the Senior Preferred Units, it shall not enter into or agree to be bound by any contract, agreement, loan, indenture or other document or instrument that would have the effect of limiting or prohibiting the performance by the Company of its obligations under this Section 5.06 to effect the Put Sale, and (ii) to use its reasonable best efforts to take all actions necessary or required to carry out its obligation, if applicable, to effect the Put Sale, including, without limitation, arranging and entering into a debt or equity financing in order to obtain the funds necessary to perform its obligations to consummate the Put Sale and pay the Put Price. Without limiting the Company's obligations under this Agreement to consummate the Put Sale in accordance with the terms of this Section 5.06, and in further illustration of the types of actions the Company shall undertake in connection with clause

(ii) of the preceding sentence (but without limiting the Company's right to determine the manner in which funds will be raised to pay the Put Price or any of the Company's other rights hereunder, including the provisions of Section 5.06(e) hereof), in the event the Investor Members send a Put Notice (and the Company has not exercised its rights pursuant to Section 5.06(e) hereof for any reason), the Company shall use reasonable best efforts to: (x) obtain all necessary consents and waivers to effect the Put Sale, including without limitation with respect to any debt or equity issuances in connection therewith; and (y) if such consents and waivers are not reasonably promptly obtained after request by the Company, eliminate the requirement to obtain such consents and waivers, including without limitation by refinancing or prepaying or amending the terms of any outstanding indebtedness pursuant to which a consent or waiver is required to complete the Put Sale and with respect to which the necessary consent or waiver has not been reasonably promptly obtained. For the avoidance of doubt, the Company and the Investor Members agree that: (A) notwithstanding any other provision hereof, so long as the Company, upon receipt of all necessary consents or waivers or completion of the proposed action or transaction to finance the Put Sale, pays to the Investor Members the full amount of the Put Price in accordance with the terms of this Section 5.06, no consent or approval of the Investor Members is required (x) in connection with obtaining any necessary consent or waiver under any Company indebtedness or other applicable agreement to which the Company is a party in order to pay the Put Price and complete the Put Sale, or (y) in connection with the Company obtaining or effecting any refinancing, prepayment or incurrence of indebtedness or issuing any equity in order to pay the Put Price and complete the Put Sale, and such consent or approval shall be hereby deemed automatically granted to the extent necessary to obtain any such consent or waiver or complete any such actions or transactions; and (B) the Company's obligation to use reasonable best efforts to finance the Put Sale under this Section 5.06(b) or to refinance or prepay any outstanding indebtedness in order to effect the Put Sale shall include (but without limiting any of the Company's rights hereunder) the issuance of equity which could result in the existing Members no longer controlling the Company following such issuance; provided that such equity issuance shall still be on terms that the Company, in the exercise of reasonable best efforts, would be obligated to accept.

(ii) Without limiting the obligations of the Company under Section 5.06(b)(i), the Investor Members acknowledge that the payment of the Put Price may be restricted by the GE Credit Facility. Notwithstanding anything to the contrary herein, the Investor Members shall not accept any payment in respect of the exercise of any put right, nor shall the Investor Members exercise any remedy to enforce any such payment obligation until 91 days after the "Termination Date" (as defined in the GE Credit Facility) or unless the lenders under the GE Credit Facility have consented to such payment, or such exercise of remedies. If the Company is prevented from paying the Put Price by the provisions of this subsection 5.06(b)(ii), then the Investor Members shall have the right to instruct the Company as to the application of any funds that have been raised to pay the Put Price, subject to the restrictions and requirements in the GE Credit Facility to the extent applicable prior to the Termination Date, pending payment of the Put Price, such as by paying off debt or investing such funds, and the Investor Members, upon payment of the Put Price, shall be entitled to receive, in addition to the Put Price,

the amount of the monetary benefit received by the Company as a result of such application (the “**Additional Amount**”), such as the amount equal to the interest savings accruing to the Company as a result of such prepayment of debt or the earnings of the Company in respect of any such investment, as the case may be. For the avoidance of doubt, the Senior Preferred Return shall cease to accrue as of the date the Put Price would have been payable but for the provisions of this subsection 5.06(b)(ii), and the Investor Members shall not be entitled to receive any amount in respect of the Senior Preferred Units other than the Put Price and the Additional Amount.

(c) At the closing of any Put Sale, the Investor Members shall deliver instruments of assignment with respect to their Senior Subordinated Units in a form reasonably acceptable to the Investor Members and the Company to effect the Transfer of the Senior Subordinated Units to the Company, such Transfer to be made free and clear of all Liens, but otherwise without representation, warranty or agreement of any kind. The reclassification of the Senior Preferred Units as Common Units shall happen automatically upon consummation of the Put Sale without any further action required of the parties hereto.

(d) reserved

(e) (i) Notwithstanding the foregoing, in lieu of paying to the Investor Members the Put Price, the Board may, by written notice given to the Investor Members within thirty (30) days after delivery of the Put Notice, elect to undertake, through an independent sale process managed by a Person selected and overseen by the Investor Members, a Sale Transaction to a third party that is not an Affiliate of the Company. The Investor Members shall be kept fully informed as to the progress of the Sale Transaction process, including receiving copies of all offers for the Company. In the event that such independent sale process (x) does not result in the execution of a definitive purchase agreement by the Company for the sale or other transfer of the Company within one hundred eighty (180) days after the date of written notice from the Board of its election to pursue such sale or (y) results in the execution of a definitive purchase agreement for the sale or other transfer of the Company but thereafter such agreement is terminated for any reason prior to closing or is not consummated within nine (9) months of execution, the Company shall give written notice thereof to the Investor Members immediately after the occurrence of any such event. The Investor Members thereafter shall have the option to (i) withdraw their Put Notice or (ii) cause the Company to complete the Put Sale in accordance with the terms of Section 5.06(b).

(ii) By their agreement to become parties to this Agreement, the Company and its Members approve and consent to any such Sale Transaction, and agree to take all other actions necessary or desirable to effect any such possible Sale Transaction as promptly as practicable and to use its commercially reasonable efforts to market and sell the Company as promptly as practicable. In connection with any such Sale Transaction, each Member shall upon request enter into agreements with the purchaser in such transaction containing the same terms and conditions as to which the Investor Members agree to be subject in such transaction; provided however, that (A) other than with respect to customary confidentiality provisions and indemnification provisions to the

extent described below, no Member shall be required, without its consent, to agree to any covenant or other agreement or provision which limits, impairs or otherwise restricts the scope or extent of its business, finances, operations or other activities for any period, (B) no Member shall be required to make any representations and warranties in connection with such transaction other than (x) representations and warranties to the effect that the Company Securities held by it are free and clear of Liens, and (y) representations and warranties as to the due organization and valid existence of such Investor Member, its due execution of any agreement relating to the Sale Transaction and the enforceability thereof, and as to the absence of conflicts between the Sale Transaction and the agreement relating thereto, on the one hand, and the organizational documents, laws and contracts applicable to such Member, on the other hand, and (C) each Member may be liable for indemnification or similar obligations thereunder (including indemnification for breach of all representations given by the Company) only on a several basis pursuant to terms and conditions agreed to by the purchaser under which the sellers' collective indemnification obligations thereunder (if any) shall be borne and, to the extent required under the applicable agreement, paid and satisfied by such sellers in reverse order of the distribution priorities set forth in paragraphs (a) - (f) of Section 9.02, it being understood and agreed that in any event the liability of any Member pursuant to any such purchase agreement shall be limited to an amount no greater than the proceeds actually received by such Member in connection with such Sale Transaction. Without limiting the foregoing, in connection with any such Sale Transaction (i) the Company and its Members shall enter into appropriate confidentiality agreements with prospective purchasers and make available to such prospective purchasers during normal business hours its books, records, accounts and other documents; (ii) the Company shall engage legal counsel and accountants selected by the Investor Members; (iii) the Company and the Members shall engage on market terms a financial advisor (which may be Lazard Ltd or any Affiliate thereof notwithstanding any other provision of this Agreement to the contrary) and other necessary or desirable advisors as the Investor Members shall reasonably request and select, shall prepare a confidential offering memorandum and management presentation for prospective purchasers of the Company and take all other actions necessary or desirable to effect a Sale Transaction; (iv) the Company and its Members shall cause the Company's Chairman, management and other personnel to (x) be cooperative and reasonably available during normal business hours to representatives of any prospective purchaser or advisors thereof, (y) facilitate the due diligence process of prospective purchasers (including without limitation the holding of management presentations on the Company with prospective purchasers) and (z) comply with any reasonable rules for the sale process established by the financial advisor and approved by the Investor Members, it being understood that the provisions of this Section 5.06(e)(ii) are deemed to be reasonable and (v) in connection with any Sale Transaction, the Company and its Members shall (v) enter into any letters of intent or definitive agreements negotiated by the Investor Members (on behalf of the Company) with any purchaser or prospective purchaser, (w) provide assistance to the Members and any purchaser in obtaining all regulatory and other approvals as is necessary or desirable in connection with the transaction, (x) perform and/or comply with all covenants provided for in the definitive transaction documentation, (y) provide support, cooperation and assistance in satisfying all conditions to the consummation of any proposed Sale Transaction, and (z) agree to

instruct its management and other personnel to promptly comply with all of the foregoing.

(f) reserved

Section 5.07 *Redemption Right of the Company.*

(a) At any time after November 30, 2013, the Company may elect to redeem all (but not less than all) of the Company Securities then held by the Investor Members by giving written notice of such election (the “**Redemption Notice**”) to the Investor Members and, subject to the right of the Investor Members to deliver a Put Notice pursuant to Section 5.06(b), the Investor Members shall thereupon be obligated to sell to the Company (the “**Redemption**”), as a single block, all (but not less than all) of the Company Securities held by them for a cash amount equal to the Redemption Price. Such notice shall specify a date for the Redemption that shall be not less than sixty (60) nor more than ninety (90) days after the date of the Redemption Notice. The Redemption Price will be allocated among the Investor Members pro rata based on their proportionate ownership of the applicable class of Company Securities. For purposes of this Agreement, “**Redemption Price**” means the sum of (x) 100% of the Aggregate Invested Senior Preferred Capital as of the date of Redemption, (y) the sum of all unpaid Senior Preferred Returns with respect to the Senior Preferred Units through the date of Redemption and (z) nine (9) times 100% of the Capital Contributions made in respect of the Senior Subordinated Units, less any prior distributions pursuant to Section 9.02(c).

(b) After the Company makes such election to cause the Redemption, then, subject to the other provisions of this Section 5.07, the Company shall purchase, and each Investor Member shall sell, all of its Company Securities for an aggregate cash amount equal to the Redemption Price. The Company and each of the Investor Members, with the cooperation of the other Members to the extent necessary, shall use its or their best efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the Redemption as promptly as practicable, including obtaining any FCC or other approvals. The closing of the Redemption shall take place on the fifth (5th) Business Day after the date that all requisite approvals and consents of all applicable Governmental Authorities and other third parties have been obtained and become final but in no event later than one hundred eighty (180) days after the date of the Redemption Notice. Nothing contained in this Section 5.07 shall limit or impair the Investor Members’ right to deliver a Put Notice (provided that such Put Notice must be delivered within sixty (60) days after the date of the Redemption Notice), whereupon the notice of Redemption shall be deemed void and of no further force or effect. The Company agrees (i) that, without the consent of the holders of a majority in interest of the Senior Preferred Units, it shall not enter into or agree to be bound by any contract, agreement, loan, indenture or other document or instrument that would have the effect of limiting or prohibiting the performance by the Company of its obligations under this Section 5.07 to effect the redemption, and (ii) to use its commercially reasonable efforts to take all actions necessary or required to carry out its obligation, if applicable, to effect the redemption, including, without limitation, arranging and entering into a debt or equity

financing in order to obtain the funds necessary to perform its obligations to consummate the redemption and pay the redemption price.

(c) At the closing of any Redemption, the Investor Members shall deliver instruments of assignment with respect to their Company Securities in a form reasonably acceptable to the Investor Members and the Company, such Transfer to be made free and clear of all Liens, but otherwise without representation, warranty or agreement of any kind, *provided*, that each Investor Member will make representations and warranties (x) to the effect that the Company Securities held by it are free and clear of Liens, and (y) as to the due organization and valid existence of such Investor Member, its due execution of any assignments and other documents to be entered into in connection with the Redemption and the enforceability thereof, and as to the absence of conflicts between the Redemption and the assignments and other documents relating thereto, on the one hand, and the organizational documents, laws and contracts applicable to such Investor Member, on the other hand.

(d) The Company may assign its rights under this Section 5.07 or Article 6 to the Members (other than the Member required to sell his or its Units) based on the relative number of Units owned by such Members; provided that if any Member elects not to purchase any Units offered to it, such unpurchased Units shall be offered to the other Members based on the relative number of Units owned by such Members; *provided, however*, that in no event shall the Redemption be consummated unless all of the Company Securities held by the Investor Members are purchased pursuant to the Redemption.

(e) The Company's rights under this Section 5.07 shall terminate upon consummation of a Qualified Public Offering.

Section 5.08 *Agreement of Members Regarding Certain Transactions.*

(a) In the event the Company elects or is caused (including without limitation under Section 4.07(c)) to undertake a Sale Transaction, then by their agreement to become parties to this Agreement, the Members agree to their inclusion in such transaction and to participate therein to the extent reasonably required of them under and in accordance with the definitive agreements entered into in connection therewith. In connection with any such Sale Transaction, each Member shall upon request enter into agreements with the purchaser in such transaction containing the same terms and conditions as to which the Investor Members agree to be subject in such transaction (*e.g.*, if such sale is structured as a sale of all of the outstanding Company Securities, each Member shall sell all of such Member's Company Securities on the terms approved and negotiated by the Company and take all reasonable actions requested by the Company or the purchaser in connection with the consummation of any such sale); *provided however*, that (A) other than with respect to customary confidentiality provisions and indemnification provisions to the extent described below, no Member shall be required, without its consent, to agree to any covenant or other agreement or provision which limits, impairs or otherwise restricts the scope or extent of its business, finances, operations or other activities for any period, (B) no Member shall be required to make

any representations and warranties in connection with such transaction other than (x) representations and warranties to the effect that the Company Securities held by it are free and clear of Liens, (y) representations and warranties as to the due organization and valid existence of such Member, its due execution of any agreement relating to the Sale Transaction and the enforceability thereof, and as to the absence of conflicts between the Sale Transaction and the agreement relating thereto, on the one hand, and the organizational documents, laws and contracts applicable to such Member, on the other hand, and (C) each Member may be liable for indemnification or similar obligations thereunder (including indemnification for breach of all representations given by the Company) only on a several basis pursuant to terms and conditions agreed to by the purchaser under which the sellers' collective indemnification obligations thereunder (if any) shall be borne and, to the extent required under the applicable agreement, paid and satisfied by such sellers in reverse order of the distribution priorities set forth in paragraphs (a) - (f) of Section 9.02, it being understood and agreed that in any event the liability of any Member pursuant to any such purchase agreement shall be limited to an amount no greater than the proceeds actually received by such Member in connection with such Sale Transaction.

(b) In order to secure each Member's obligation under Section 5.08(a) and take all other necessary or desirable actions in connection with the consummation of a Sale Transaction as requested by the Company, each Member (other than the Investor Members) hereby appoints the Chairman as his, her or its true and lawful proxy and attorney-in-fact, with full power of substitution, to take all necessary or desirable actions in connection with the consummation of a Sale Transaction not inconsistent with the terms of this Agreement (including without limitation the proviso set forth in Section 5.08(a)), including without limitation to execute any and all sale agreements, merger agreements, escrow agreements, endorsements, assignments or other instruments of conveyance or transfer with respect to the Company Securities or other agreements, documents or instruments which may be necessary or desirable to accomplish the purposes of this Section 5.08 (such appointment being irrevocable and coupled with an interest).

(c) In the event of a Joint Sale (as defined in the Mapleton Radio Holdings LLC Agreement), the Company agrees and each Member agrees to cause each Manager designated by it to cause the Company to agree, for the benefit of Mapleton Holdings and the Members thereof, to be bound by the purchase price allocation as between the Company and Mapleton Holdings resulting from, in the event of an Allocation Objection (as defined in the Mapleton Radio Holdings LLC Agreement), mutual agreement of Mapleton Holdings and the Objecting Common Members (as defined in the Mapleton Radio Holdings LLC Agreement), subject to the consent right of the Company with respect thereto as specified under Section 15.22(a) of the Mapleton Radio Holdings LLC Agreement, or, if applicable, the resolution procedure specified under Section 15.22(b) of the Mapleton Radio Holdings LLC Agreement (in respect of which the Company, for the benefit of the other parties to such procedure (other than the Independent Appraiser thereunder), agrees to cooperate to the extent reasonably requested by such other parties).

ARTICLE 6
CERTAIN PROVISIONS APPLICABLE TO MANAGEMENT MEMBERS

Section 6.01 *Repurchase of Vested Management Units.*

(a) If the Services of a Management Member terminate for any reason other than for Cause prior to the fifth (5th) anniversary of the date of grant of such Management Member's Management Units or, if such Management Units were issued in consideration of the contribution by such Management Member to the Company of management units of Mapleton Communications, the fifth (5th) anniversary of the date of grant of such management units of Mapleton Communications (or such other date specified in the applicable Management Member Unit Award Agreement), all of the Management Member Vested Units held by such Management Member shall be subject to repurchase by the Company at its option at a purchase price equal to their Fair Market Value as determined by the Board; *provided* that (i) if a Public Offering has occurred, the Company may, at its option deliver a number of Shares equal to the aggregate purchase price of the Management Member Vested Units divided by the Public Share FMV as of the close of trading on the trading day immediately prior to the day of delivery thereof to the Management Member, rounded up to the nearest whole number and (ii) if such Management Member's Services terminate for Cause, the Management Member Vested Units shall be forfeited and reacquired by the Company immediately for no consideration.

(b) To exercise its repurchase right under this Section with respect to a Management Member, the Company shall deliver to such Management Member within 30 days after termination of Services a written notice specifying the number of Management Member Vested Units with respect to which the Company has elected to exercise such repurchase right, whereupon such Management Member shall be required to sell to the Company, the Management Member Vested Units specified in such notice, at a price per Management Member Vested Unit equal to the applicable purchase price. The closing of the purchase of the Management Member Vested Units pursuant to this Section shall occur at such time and place as the parties to such purchase shall agree, and in any event within 45 days of the date on which the Company delivers the written notice pursuant to this clause, subject to any prior regulatory approval. At such closing, the Management Member shall deliver instruments of assignment with respect to his or her Management Member Vested Units in a form reasonably acceptable to the Company, such Transfer to be free and clear of any Liens, and the Management Member selling such Management Member Vested Units shall so represent and warrant, and shall further represent and warrant that he or she is the sole beneficial and record owner of such Management Member Vested Units with the full right, power and authority to convey such Management Member Vested Units to the Company. At such closing, all of the parties to the transaction shall execute such additional documents as are otherwise necessary or appropriate. The Management Member Vested Units may be purchased (i) by delivery of funds deposited into an account designated by the Management Member selling such Management Member Vested Units, a bank cashier's check, a certified check or a check of the Company for the purchase price or (ii) if a Public Offering has occurred and the Company has elected to deliver Shares in lieu of cash, by delivery of a number of

Shares equal to the aggregate purchase price of the Management Member Vested Units divided by the Public Share FMV as of the close of trading on the trading day immediately prior to the day of delivery thereof to the Management Member, rounded up to the nearest whole number. If a Public Offering has occurred, the Company shall notify the Management Members in writing of the method by which it has elected to purchase the Management Member Vested Units at least 10 days prior to the closing of such purchase. The parties hereto acknowledge that the Company may not pay with Shares to the extent it is unable to deliver such securities, and the Management Member is unable to resell such securities, pursuant to an exemption from registration under the Securities Act and any applicable state securities laws or pursuant to a registration statement on Form S-3 or Form S-8.

Section 6.02 *Forfeiture of Unvested Management Units.*

If a Management Member's Services to the Company and its Subsidiaries terminate for any reason, the Company shall promptly re-acquire, for no consideration, all Management Member Unvested Units held by such Management Member. Such Management Member shall not be entitled to receive any positive balance in such Management Member's Capital Account in connection with such forfeiture, and any distribution amounts tentatively allocated to such forfeited Management Member Unvested Units but retained by the Company pursuant to Section 9.02(e) shall continue to be retained by the Company and not be paid to such Management Member. Simultaneously with the forfeiture of such Management Member Unvested Units, the Company shall amend its books and records to show that the amount of Management Member Unvested Units indicated in the notice have been purchased from the Management Member for no consideration and cancelled.

Section 6.03 *Application After Redemption.*

This Article 6 shall continue to apply to the vested and unvested Shares received upon redemption of the Management Member Unvested Units pursuant to Section 7.01.

Section 6.04 *Management Member Unit Award Agreement.*

In the event of any conflict between the provisions of this Article 6 and the corresponding provisions of a Management Member's Management Member Unit Award Agreement, the provisions of such Management Member Unit Award Agreement shall control.

ARTICLE 7 PUBLIC OFFERINGS

Section 7.01 *Public Offering Restructuring.*

Upon an initial Public Offering (including in connection with any determination by the holders of a majority in interest of the Senior Preferred Units to proceed with an initial Public Offering in accordance with the terms of the Registration Rights

Agreement) the Company shall cause a reorganization (however effected) (the reorganized entity is hereinafter referred to as the “**IPO Entity**”) so that the equity securities of the IPO Entity and/or any of its Subsidiaries may be sold in an initial Public Offering, including incorporating the Company and/or any of its Subsidiaries as a Delaware corporation. Upon an initial Public Offering, all (but not less than all) of the Units shall be exchanged for Shares in the IPO Entity of the same class, assuming for purposes of this Section 7.01 that the distribution pursuant to Section 9.02 is deemed to be effected pro forma for the proposed exchange using a hypothetical amount of cash available for distribution pursuant to Section 9.02 equal to the aggregate value of all the Units implied by the price per share at which Shares are sold in the Public Offering. The Company shall use its reasonable best efforts to effect any such restructuring in a manner designed to minimize, to the extent possible, any adverse tax consequences to the holders of Units arising from such restructuring.

Section 7.02 Shareholders' Agreement.

If any Member shall at any time hold Shares in lieu of Units as a result of a transaction effected pursuant to Article 7, then the Company and the Members shall take or cause to be taken such steps as are necessary, including entering into a shareholders agreement with the IPO Entity to the extent this Agreement no longer applies, (i) to cause the rights and duties of the Investor Members that survive pursuant to Section 11.04 hereof to continue to apply to the IPO Entity, including with respect to the composition of the Board or any successor body and each committee thereof of the IPO Entity, except as may be required by applicable Law or any exchange or over the counter market on which the securities of the Company and/or its Subsidiaries are listed or quoted and (ii) to cause the provisions of Article 5 relating to restrictions on Transfer and all other restrictions or covenants contained in this Agreement which continue or apply following a Public Offering (including this Section 7.02 and Article 6) to apply.

ARTICLE 8
CERTAIN COVENANTS AND AGREEMENTS

Section 8.01 Pre-Emptive Rights.

(a) Prior to a Qualified Public Offering, for so long as Senior Preferred Units remain outstanding, the Company shall give each Member (other than Management Members) notice (an “**Issuance Notice**”) of any proposed issuance by the Company of any Company Securities (“**New Securities**”) (other than Management Units) at least twenty (20) Business Days prior to the proposed issuance date. The Issuance Notice shall specify the price at which such New Securities are to be issued and the other material terms of the issuance. The holders of Senior Preferred Units (“**Pre-Emptive Rights Holders**”) shall be entitled to purchase up to 100% of the New Securities proposed to be issued, pro rata in proportion to the number of Senior Preferred Units held by the Pre-Emptive Rights Holders, at the price and on the terms specified in the Issuance Notice. If any Pre-Emptive Rights Holder fails to fully exercise its preemptive rights under this Section 8.01 or elects to exercise such rights with respect to less than the maximum number of New Securities such Pre-Emptive Rights Holder has the right to purchase, then

each other Pre-Emptive Rights Holder that has exercised its rights to purchase its maximum number of New Securities which such Pre-Emptive Rights Holder has the right to purchase shall be entitled to purchase from the Company its pro rata portion (which means the fraction that results from dividing (i) such Pre-Emptive Rights Holder's Aggregate Ownership (immediately before giving effect to the issuance) of Senior Preferred Units by (ii) the Aggregate Ownership (immediately before giving effect to the issuance) of all Senior Preferred Units owned by all Pre-Emptive Rights Holders exercising in full their preemptive rights in accordance with this Section 8.01) of such Company Securities with respect to which the other Pre-Emptive Rights Holders shall not have exercised their preemptive rights. The Company shall continue to offer additional pro rata portions to the Pre-Emptive Rights Holders choosing to purchase their full pro rata portion of New Securities pursuant to this Section 8.01(a) until the earlier of (i) all New Securities available for purchase by the Pre-Emptive Rights Holders being so purchased and (ii) there being no further indications of interest from the Pre-Emptive Rights Holders in purchasing further New Securities.

(b) A Pre-Emptive Rights Holder shall deliver notice of its election to purchase such New Securities to the Company and each other Member within fifteen (15) Business Days of receipt of the Issuance Notice. Such delivery of notice (which notice shall specify the number (or amount) of New Securities to be purchased by any Pre-Emptive Rights Holder submitting such notice) to the Company shall constitute exercise by such Pre-Emptive Rights Holder of its rights under this Section 8.01 and a binding agreement of such Pre-Emptive Rights Holder to purchase, at the price and on the terms specified in the Issuance Notice, the amount of New Securities specified in such Pre-Emptive Rights Holder's notice. If, at the termination of such fifteen Business-Day period, any Pre-Emptive Rights Holder shall not have exercised its rights to purchase any such New Securities, such Pre-Emptive Rights Holder shall be deemed to have waived all of its rights under this Section 8.01 with respect to the purchase of such New Securities.

(c) The Company shall have 90 days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such New Securities that the Pre-Emptive Rights Holders have not elected to purchase at the price and upon terms that are not materially less favorable to the Company than those specified in the Issuance Notice, *provided* that, if such issuance is subject to regulatory approval, such 90-day period shall be extended until the expiration of five Business Days after all such approvals have been received, but in no event later than 180 days from the date of the Issuance Notice. If the Company proposes to issue any Company Securities after such 90-day period, it shall again comply with the procedures set forth in this Section 8.01.

(d) reserved

(e) Notwithstanding the foregoing, the preemptive rights under Section 8.01(a) shall not apply to the following issuances of Company Securities: (i) in connection with any bona fide, arm's-length third-party debt financing or the restructuring of outstanding debt of the Company or any Subsidiary, (ii) in connection with any bona fide, arm's-length direct or indirect merger, acquisition or similar transaction, (iii) pursuant to a Public Offering, (iv) to employees of the Company or any

Subsidiary pursuant to profit sharing, employee benefit or other management incentive plans or arrangements approved by the Board and (v) Company Securities issued upon exercise, conversion or exchange of any other Company Securities, in each case to the extent approved by the Board in accordance with Article 4. The Company shall not be obligated to consummate any proposed issuance of Company Securities, nor be liable to any Member if the Company has not consummated any proposed issuance of Company Securities pursuant to this Section 8.01 for whatever reason, regardless of whether it shall have delivered an Issuance Notice in respect of such proposed issuance.

(f) The Schedule of Members shall be automatically amended to reflect any purchase of additional Units and the making of additional Capital Contributions by the Members pursuant to this Section 8.01.

Section 8.02 *Information Rights.*

So long as any holder of Senior Preferred Units, Senior Subordinated Units, Junior Preferred Units or Common Units owns any Units, such Member shall receive, and the Company shall provide to such Member, concurrently with the delivery of such materials (if any) or notice (if any) to the Investors Members:

(a) With respect to each Fiscal Year, an annual report containing a statement of changes in the Member's equity, if any, and the Member's Capital Account balance, if any, as of the close of such Fiscal Year;

(b) With respect to the first three fiscal quarters, consolidated balance sheets of the Company and its Subsidiaries as at the end of such period and the related consolidated statements of income, members' equity and cash flow of the Company and its Subsidiaries and consolidating profit and loss statements by market for such fiscal quarter, setting forth in each case in comparative form the consolidated figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail and certified by the Company's chief financial officer that they fairly present in all material respects the financial condition of the Company and its Subsidiaries as at the dates indicated and the results of their operations and changes in their financial position for the periods indicated in conformity with generally accepted accounting principles applied on a consistent basis, subject to normal year-end adjustments;

(c) With respect to each Fiscal Year of the Company commencing with the Fiscal Year ending December 31, 2007, consolidated balance sheets of the Company and its Subsidiaries as at the end of such year and the related consolidated statements of income, members' equity and cash flow of the Company and its Subsidiaries for such Fiscal Year, setting forth in each case, in comparative form, the consolidated figures for the previous year, all in reasonable detail and accompanied by a report thereon of independent certified public accountants selected by the Company (which may be the Company's current audit firm (Good Swartz Brown & Berns LLP) or another audit firm selected by the Company of established national reputation), which report shall state that such consolidated financial statements present fairly in all material respects the financial position of the Company and its Subsidiaries as at the dates indicated and the results of

their operations and changes in their financial position for the periods indicated in conformity with generally accepted accounting principles applied on a basis consistent with prior years (except as otherwise stated therein) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(d) With respect to each fiscal month of the Company, a report for such month (including sales pacing reports) prepared by management, in form and substance reasonably acceptable to the Investor Members;

(e) (i) Copies of all reports submitted to the Company by independent public accountants in connection with each annual, interim or special audit of the Company's financial statements made by such accountant, including, without limitation, the comment letter submitted by such accountants to management in connection with their annual audit and all responses by management thereto; and (ii) copies of all auditor's letters submitted by the Company's and its Subsidiaries' legal counsels to the independent public accountants in connection with the audits conducted by such accountants;

(f) Copies of all financial statements, reports, notices and proxy statements sent or made available generally by the Company to its security holders, or by any Subsidiary of the Company to its security holders, other than the Company or another Subsidiary, of all regular and periodic reports and all registration statements and prospectuses, if any, filed by the Company or any of its Subsidiaries with any securities exchange or with the Commission or any governmental authority succeeding to any of its functions, and of all press releases and other written statements made available generally by the Company or any Subsidiary to the public concerning material developments in the business of the Company and its Subsidiaries;

(g) To the extent not already required to be provided to the Members pursuant to this Section 8.02, copies of all financial information and related materials required to be delivered or otherwise delivered to the Company's and its Subsidiaries' lenders, in each case together with all related compliance certifications, concurrently with the delivery of such items to the applicable lenders;

(h) In the event the Company becomes aware of the occurrence of any event of default under or breach or violation of any material agreement, contract or other understanding to which the Company or any of its Subsidiaries is a party, or in the event the Company becomes aware of any event or circumstance which, with or without the giving of notice or passage of time or both, could reasonably be expected to result in or cause any such event of default, breach or violation, notice thereof and a description of the circumstances and actions being pursued to remedy any such event of default, breach or violation;

(i) In the event the Company becomes aware of the filing or commencement of any action, suit or proceeding by or before any arbitrator, court or governmental agency against the Company or any of its Subsidiaries, notice and a description of the circumstances thereof;

(j) In the event that the Company becomes aware of any other event that the Company reasonably expects to have a material adverse effect on the Company's ability to perform its obligations under its material agreements or the assets or operations of the Company, notice and a description of the circumstances thereof;

(k) Copies of any ratings or market share information (including those published by Arbitron, Miller Kaplan, BIA or similar agencies or companies) relating to the Company and its Subsidiaries; and

(l) From time to time such additional information regarding the financial position or business of the Company and its Subsidiaries as the Investor Members may reasonably request;

it being understood and agreed that this Section 8.02 does not constitute a commitment of the Company to prepare all or any portion of the foregoing materials or provide the foregoing notices.

(m) Notwithstanding the foregoing, a Management Member shall be entitled to receive in respect of his or her Management Units only such information as he or she is entitled to receive under applicable Law.

Section 8.03 *Affirmative Obligations.*

Prior to a Qualified Public Offering, the Company covenants and agrees with the Members that it shall comply with the following:

(a) The Company shall maintain, and cause each of its Subsidiaries to maintain, directors and officers insurance with financially sound and reputable insurance companies.

(b) The Company shall comply, and cause each of its Subsidiaries to comply, in all material respects with all Laws applicable to it or its property.

Section 8.04 *Inspection.*

Without limiting the rights of the Investor Members under Sections 8.02 and 12.01, each Investor Member who holds at least seven thousand five hundred (7,500) (as adjusted for splits, combinations or dividends of Units) Senior Preferred Units or Senior Subordinated Units may from time to time inspect the Company's and any Subsidiary's facilities and premises (including the stations) at any time during customary business hours upon reasonable advance notice to the Company or the applicable Subsidiary, and the Company shall, and shall cause each of its Subsidiaries to, cooperate and, to the extent reasonably requested, provide assistance and make available requested personnel, in respect of any such visits.

Section 8.05 *Nathanson Employment Agreement.*

The Company will, and will cause Mapleton Communications to, at all times enforce or cause to be enforced its material rights under Nathanson's Employment Agreement (including, without limitation, under the non-competition provisions thereof).

Section 8.06 *Cooperation*

If, following the Closing Date, there occurs any modification in the ownership or governance structure of an Investor Member or any of its Affiliates, or any Investor Member or Affiliate of such Investor Member undertakes the same, then the Company shall cooperate with the applicable Investor Member to the extent it is reasonably requested to do so in order to implement such modification, provided, that nothing in this sentence shall require the Company to incur un-reimbursed expenses, implement measures, or otherwise take any action that could have a material adverse effect on the Company, its business, its prospects, or any other Members (including without limitation in respect of any divestiture of assets or markets).

ARTICLE 9
DISTRIBUTIONS

Section 9.01 *In General.*

Any distributions of cash or other assets by the Company to Members shall be made in accordance with this Article 9. Except to the extent otherwise provided herein, any distributions required to be made *pro rata* to holders of a class of Units shall be made based on their proportionate ownership of the outstanding Units within the class. Notwithstanding any other provision hereof, the Company shall cause its Subsidiaries to distribute or otherwise transfer to the Company, to the fullest extent possible within the limits imposed by applicable Law or agreement, the cash or cash equivalents necessary for the Company to make any distributions required to be made hereunder. The Company represents and warrants to the Investor Members that neither the Company nor any of its Subsidiaries has made any distributions to its members in respect of its outstanding equity interests since December 31, 2005.

Section 9.02 *Discretionary Distributions.*

Subject to Section 9.03, Section 9.04, Section 9.05 and Section 11.03, available cash (as determined by the Board, taking into account the Company's current and anticipated obligations and maintenance of reasonable reserves) shall be distributed, at such times and in such amounts as the Board determines in its discretion, in the following order and priority:

(a) First, to the holders of Senior Preferred Units until such holders have received in the aggregate pursuant to this Section 9.02(a) an amount equal to the sum of the Senior Preferred Return with respect to such Units, *pro rata* in proportion to the number of Senior Preferred Units held by such holders;

(b) Second, to the holders of Senior Preferred Units until such holders have received in the aggregate pursuant to this Section 9.02(b) an amount equal to 100% of the Aggregate Invested Senior Preferred Capital, pro rata in proportion to the number of Senior Preferred Units held by such holders;

(c) Third, to the holders of Senior Subordinated Units until such holders have received in the aggregate pursuant to this Section 9.02(c) an amount equal to nine (9) times 100% of the Capital Contributions made in respect of the Senior Subordinated Units, pro rata in proportion to the number of Senior Subordinated Units held by such holders;

(d) Fourth, to the holders of Junior Preferred Units until such holders have received in the aggregate pursuant to this Section 9.02(d) an amount equal to the sum of the Junior Preferred Return with respect to such Units, pro rata in proportion to the number of Junior Preferred Units held by such holders;

(e) Fifth, to the holders of Junior Preferred Units until such holders have received in the aggregate pursuant to this Section 9.02(e) an amount equal to 100% of the Aggregate Invested Junior Preferred Capital, pro rata in proportion to the number of Junior Preferred Units held by such holders;

(f) Sixth, to the holders of Senior Preferred Units, Junior Preferred Units, Common Units and Management Units as follows:

(i) to the holders of Senior Preferred Units, Junior Preferred Units, and Common Units, pro rata in proportion to the number of Units (regardless of class, but disregarding Management Units) held by them, until they have received cumulative amounts under this Section 9.02(f)(i) equal to \$20,000,000;

(ii) then, to the holders of Management Units, pro rata in proportion to the number of Management Units held by them, until they have received cumulative distributions such that the aggregate distributions made to all holders of Units under paragraphs (i) and (ii) of this Section 9.02(f) are in proportion to the number of Units (regardless of class) held by each such holder; and

(iii) thereafter, to the holders of Senior Preferred Units, Junior Preferred Units, Common Units and Management Units, pro rata in proportion to the number of Units (regardless of class) held by them;

provided, that distributions that would otherwise be made under this subsection (f) to a holder of Management Units shall, to the extent such distributions relate to Management Member Unvested Units, be held back and retained by the Company until such time (if ever) as such Units become Management Member Vested Units and shall be distributed to such holder no later than the end of the Fiscal Year in which vesting of such Units occurs (or if such vesting does not occur, shall be forfeited and retained by the Company as provided in Section 6.02); *provided, further*, that prior to any distribution of available cash pursuant to the terms of this Section 9.02 (as determined by the Board), of the

amount available therefor, whether in connection with a liquidating distribution pursuant to Section 11.03 or otherwise, a portion thereof equal to the product of the aggregate amount of available cash to be so distributed pursuant to this Section 9.02 times the Applicable Incentive Percentage shall, to the extent he has exercised any portion of the Option and continues to be a holder of Incentive Units as of the date of any such distribution under this Section 9.02, first be delivered to Adam Nathanson (or his estate or other successor in interest in the event of his death) in his capacity as a holder of Incentive Units, and only following any such initial distribution (if applicable) will the balance of the available cash be distributed in the order and priority set forth in foregoing clauses 9.02(a)-(f). For purposes of this Agreement, “**Applicable Incentive Percentage**” means the product (expressed as a percentage) of 6% times a fraction, the numerator of which is the number of Incentive Units which have been issued and delivered to Adam Nathanson under the Option upon exercise thereof and which he continues to hold as of the date of any proposed distribution under this Section 9.02 and the denominator of which is the aggregate number of Incentive Units subject to the Option (*i.e.*, if the Option were exercised in full following or in connection with the full vesting thereof); “**Incentive Units**” mean Incentive Units of the Company available for purchase under and subject to the terms of the Option; “**Option**” has the meaning specified in the Radio Option Award Agreement; and “**Radio Option Award Agreement**” means the Option Award Agreement, dated as of _____, 2009, between the Company and Adam Nathanson.

(g) Notwithstanding subsection (f), to the extent that any distribution would cause a Member to have an Adjusted Capital Account Deficit (taking into account reasonably expected adjustments to such holder’s Capital Account for the Fiscal Year for which such distribution is made, but treating such distribution as being made prior to any allocation of Net Loss that would otherwise have been made), then such distribution shall not be made, but shall instead be retained by the Company and distributed to such Member only if and at such time as such Member would not have an Adjusted Capital Account Deficit as a result of such distribution.

Section 9.03 *Tax Distributions.*

Subject to Section 9.04 and Section 9.05, the Company shall distribute quarterly to each Member for the applicable fiscal quarter an amount of available cash equal to the excess, if any, of (A) the product of (i) the Assumed Tax Rate and (ii) such portion of the taxable income and gain of the Company allocated to such Member under Section 10.01 and 10.02 with respect to the current Fiscal Year (*i.e.*, with respect to the applicable fiscal quarter and all previous fiscal quarters in the same Fiscal Year) and any amounts treated as guaranteed payments to such Member under Section 707 of the Code in such Fiscal Year, over (B) the sum of the amount of distributions and cash guaranteed payments, if any, made to such Member under Section 9.02 with respect to such Fiscal Year. Quarterly distributions pursuant to this Section 9.03 shall be made immediately prior to the due dates for the respective federal estimated income tax payments. If the preceding sentence would require any distribution to be made prior to the end of a fiscal quarter, the amount of such distribution shall be determined by the Board based on its estimate of taxable income and gain for such shorter period as to which estimated income tax

payments are payable as of the date of the distribution. Any distributions under this Section 9.03 shall be treated for purposes of this Agreement as having been distributed with respect to the applicable Units pursuant to Section 9.02. and shall reduce the future distributions (other than distributions pursuant to this Section 9.03) with respect to such Units pursuant to this Agreement.

Section 9.04 *Limitation on Distributions.*

No distribution shall be declared and paid (a) unless, after the distribution is made, the Fair Market Value of the Company's assets is at least equal to all of the Company's liabilities or (b) if the declaration or payment would cause the Company or any of its Subsidiaries to breach any material agreement (including the Credit Documents) or the Act.

Section 9.05 *Withholding Authorized.*

(a) If requested by the Company, each Member shall, if able to do so, deliver to the Company: (A) an affidavit in form reasonably satisfactory to the Company that the applicable Member (or its Members, as the case may be) is not subject to withholding under the provisions of any federal, state, local, foreign or other law; (B) any certificate that the Company may reasonably request with respect to any such laws; and/or (C) any other form or instrument reasonably requested by the Company relating to any Member's status under such law. In the event that a Member fails or is unable to deliver to the Company an affidavit described in subclause (A) of this clause (i), the Company may withhold amounts from such Member in accordance with Section 9.05(c) below.

(b) After receipt of a written request of any Member, the Company shall provide such information to such Member and take such other action as may be reasonably necessary to assist such Member in making any necessary filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding imposed by any foreign taxing authority with respect to amounts distributable or items of income allocable to such Member hereunder to the extent not adverse to the Company or any Member. In addition, the Company shall, at the request of any Member, make or cause to be made (or cause the Company to make) any such filings, applications or elections; *provided*, that any such requesting Member shall cooperate with the Company, as the case may be, with respect to any such filing, application or election to the extent reasonably determined by the Company and that any filing fees, taxes or other out-of-pocket expenses reasonably incurred and related thereto shall be paid and borne by such requesting Member or, if there is more than one requesting Member, by such requesting Members pro rata based on their relative Capital Accounts.

(c) The Company is authorized to withhold from distributions or other payments to a Member under this Agreement or from any compensation otherwise payable to such Member, or with respect to allocations to a Member, and to pay over to a Governmental Authority any amounts required to be withheld pursuant to the Code (or any provisions of any other Law) or as a result of the consummation of the transactions

contemplated under this Agreement or any ancillary agreements. Any amounts so withheld shall be treated as having been distributed to such Member pursuant to Section 9.02 and for all purposes of this Agreement. Each Member on whose behalf such withholdings were made shall be required to promptly pay to the Company, in cash, the amount of any withholding taxes that the Company is required to pay unless such amounts were deducted from distributions or other payments or compensation otherwise payable to such Member. To the fullest extent permitted by Law, each Member hereby agrees to indemnify and hold harmless the Company and the other Members from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest) with respect to income attributable to or distributions or other payments in respect of the Units to such Member.

Section 9.06 *Form of Distributions.*

A Member, regardless of the nature of the Member's Capital Contributions, has no right to demand and receive any distribution from the Company in any form other than money. No Member may be compelled to accept from the Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other Members.

Section 9.07 *Return of Distributions.*

Except as required under the terms of this Agreement or for distributions made in violation of the Act or this Agreement, or as otherwise required by Law, no Member shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company.

ARTICLE 10 ALLOCATIONS

Section 10.01 *Allocations.*

Net Profit and Net Loss of the Company shall be determined and allocated among the Members with respect to each Fiscal Year of the Company by the Board as of the end of each such Fiscal Year (and solely for the Fiscal Year in which the Company liquidates or has a Sale Transaction, to the extent necessary, items of gross income, gain and deduction) and at such other times as the Board shall determine in a manner such that the Capital Account of each Member, immediately after making such allocation, and after taking into account actual distributions made during such Fiscal Year is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value, all Company liabilities, including the Company's share of any liability of any entity treated as a partnership for U.S. federal income tax purposes in which the Company is a partner, were satisfied (limited with respect to each Non-recourse Liability to the Gross Asset Value of the assets securing such liability) and the net assets of the Company were distributed in accordance with Section 9.02 (other than subsection (g) thereof) to the Members immediately after making such allocation (solely

for purposes of this Section 10.01, all Management Units shall be deemed to be Management Member Vested Units except in the case of Management Member Unvested Units forfeited during the relevant Fiscal Year in accordance with Section 6.02), *minus* (ii) such Member's share of Company Minimum Gain and Member Minimum Gain determined pursuant to Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), computed immediately prior to the hypothetical sale of assets. Subject to the other provisions of this Article 10, an allocation to a Member of a share of Net Profit or Net Loss shall be treated as an allocation of the same share of each item of income, gain, loss or deduction that is taken into account in computing Net Profit or Net Loss.

Section 10.02 Miscellaneous and Regulatory Tax Allocations.

Notwithstanding anything to the contrary set forth in this Agreement, the following special allocations, if applicable, shall be made in the following order:

(a) Company Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Article 10, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 10.02(a) is intended to comply with the minimum gain chargeback requirements set forth in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(i)(4), notwithstanding any other provision of this Article 10, if there is a net decrease in Member Minimum Gain attributable to a Member Non-recourse Debt during any Fiscal Year, each Member who has a share of the Member Minimum Gain attributable to such Member Non-recourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in Member Minimum Gain attributable to such Member Non-recourse Debt, determined in accordance with Treasury Regulations Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 10.02(b) is intended to comply with Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations or distributions described in subparagraphs (4), (5) or (6) of

Treasury Regulations Section 1.704-1(b)(2)(ii)(d), such Member shall be allocated items of Company income or gain in an amount and manner sufficient to eliminate such Member's Adjusted Capital Account Deficit as quickly as possible to the extent required by the Treasury Regulations; *provided* that an allocation pursuant to this Section 10.02(c) shall be made only if and to the extent that such Member would have an Adjusted Capital Account Deficit after tentatively making all other allocations provided in this Article 10 as if this Section 10.02(c) were not in this Agreement.

(d) Treatment of Regulatory Allocations. The allocations set forth in this Section 10.02 (the "**Regulatory Allocations**") are intended to comply with and shall be interpreted consistently with the applicable requirements of Treasury Regulations Sections 1.704-1 and 1.704-2. Notwithstanding any other provisions of this Article 10 (other than the Regulatory Allocations), the Regulatory Allocations that have been made by the Company as required by this Section 10.02 shall be taken into account in allocating Net Profits and Net Losses and items of income, gain, loss and deduction among Members so that, to the extent possible, the net amount of such allocations of Net Profits and Net Losses and other items and the Regulatory Allocations that have been made by the Company as required by this Section 10.02 to each Member shall be equal to the net amount that would have been allocated to such Member if the Regulatory Allocations had not occurred.

Section 10.03 *Loss Limitation.*

Net Loss allocated pursuant to Section 10.01 shall not exceed the maximum amount of Net Loss that can be allocated without causing any Member to have an Excess Loss. If some but not all Members would be allocated an Excess Loss as a consequence of an allocation of Net Loss pursuant to Section 10.01, the foregoing limitation shall be applied on a Member by Member basis so as to allocate the maximum permissible Net Loss to each Member under Treasury Regulations Section 1.704-1(b)(2)(ii)(d). Prior to any allocation of Net Profit under Section 10.01, after an Excess Loss has been allocated to one or more Members, an equal amount of Net Profit shall be allocated to such Members in proportion to and to the extent of the Excess Losses previously allocated to them.

Section 10.04 *Allocations for Tax Purposes.*

(a) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction 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 its initial Gross Asset Value using any method permitted under Section 704(c) of the Code and the Treasury Regulations thereunder as determined by the Tax Matters Partner.

(b) In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take into

account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder.

(c) Subject to the preceding paragraphs (a) and (b), for United States Federal, state and local income tax purposes, the income, gains, losses and deductions of the Company shall, for each taxable period, be allocated among the Members in the same manner and in the same proportion that such items have been allocated among the Members' respective Capital Accounts.

ARTICLE 11 DISSOLUTION AND LIQUIDATION

Section 11.01 *Duration.*

The Company shall dissolve upon the first to occur of the following:

(a) the consummation of a Sale Transaction;

For the avoidance of doubt, the Members acknowledge and agree that the aggregate amount of consideration (whether cash, securities or other property) collectively received by the Members or their Affiliates in connection with the Transfer by such Members or their Affiliates of their Company Securities pursuant to any Sale Transaction shall be applied and distributed among the Members in accordance with the manner in which and in the same proportions as the Sale Transaction proceeds would have been applied and distributed had they been received directly by the Company in connection with such Sale Transaction and the Company subsequently made liquidating distributions in accordance with this Article 11 and Section 9.02. The Members agree to undertake any actions necessary or desirable in order to more fully implement the terms of the foregoing sentence.

(b) the consummation of a Public Offering;

(c) any other event that would cause the dissolution of a limited liability company under the Act, unless the Company is continued to the extent permitted by, and in accordance with, the Act;

(d) at any time there are no Members of the Company, unless within 90 days of the occurrence of the event that terminated the continued membership of the last remaining member of the Company, the personal representative of the last remaining Member agrees in writing to continue the Company and to the admission to the Company of such personal representative or its nominee or designee as a Member, effective as of the occurrence of such event, and such personal representative or its nominee or designee shall be admitted upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of the Agreement;

(e) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the Act; or

(f) the written consent of all Members holding Senior Preferred Units and Junior Preferred Units.

Except as otherwise set forth in this Article 11, the Company is intended to have perpetual existence. The Company shall not be dissolved by the admission of additional Members. The death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event that terminates the continued membership of a Member in the Company shall not in and of itself cause a dissolution of the Company, and the Company shall continue in existence subject to the terms and conditions of this Agreement.

Section 11.02 *Liquidation of Company.*

Upon dissolution of the Company, the Board shall appoint a Person to serve as the “**Liquidator**” who shall act at the direction of the Board, unless and until a successor Liquidator is appointed as provided herein. The Liquidator shall agree not to resign at any time without 30 days’ prior written notice. The Liquidator may be removed at any time, with or without cause, by notice of removal and appointment of a successor Liquidator approved by the Board. Within 30 days following the occurrence of any such removal, a successor Liquidator may be elected by the Board. The successor Liquidator shall succeed to all rights, powers and duties of the former Liquidator. The right to appoint a successor or substitute Liquidator in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidator are authorized to continue under the provisions hereof, and every reference herein to the Liquidator shall be deemed to refer also to any such successor or substitute Liquidator appointed in the manner herein provided. Except as expressly provided in this Article 11, the Liquidator appointed in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Board under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers except to the extent necessary or desirable in the good faith judgment of the Liquidator to carry out the duties and functions of the Liquidator hereunder for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidator to complete the winding up and liquidation of the Company as provided for herein). The Liquidator shall receive as compensation for its services (i) no additional compensation, if the Liquidator is an employee of the Company or any of its Subsidiaries (provided the Company shall retain sufficient funds to pay the normal compensation of such employee), or (ii) if the Liquidator is not such an employee, a reasonable fee plus out-of-pocket costs and expenses or such other compensation as the Board may otherwise approve.

Section 11.03 *Priority on Liquidation.*

(a) The Liquidator shall liquidate the assets of the Company, and apply and distribute the proceeds of such liquidation, in the following order of priority, unless otherwise required by mandatory provisions of applicable Law:

(i) First, to the satisfaction (whether by payment or the making of reasonable provision for payment) of the Company's debts and obligations to its creditors, including sales commissions and other expenses incident to any sale of the assets of the Company and including the establishment of and additions to such reserves as the Liquidator may deem necessary or appropriate; and

(ii) Second, to the Members in the manner set forth in Section 9.02.

(b) The reserves established pursuant to Section 11.03(a)(i) shall be paid over by the Liquidator to a bank or other financial institution, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the Liquidator deems advisable, such reserves shall be distributed to the Members in the priorities set forth in Section 11.03(a)(ii).

(c) Notwithstanding the provisions of Section 11.03(a) which require the liquidation of the assets of the Company, but subject to the order of priorities set forth in Section 11.03(a), if upon dissolution of the Company, the Liquidator determines that an immediate sale of part or all of the Company's assets would be impractical or could cause undue harm to the Members, then the Liquidator may, in its discretion, defer the liquidation of any assets except those necessary to satisfy Company liabilities and reserves, and may, in its discretion, distribute to the Members, in lieu of cash, as tenants in common and in accordance with the provisions of Section 11.03(a)(ii), undivided interests in such Company assets as the Liquidator deems reasonable and equitable and subject to any agreements governing the operating of such properties at such time. For purposes of any such distribution, the Liquidator will determine the Fair Market Value of any property to be distributed. After any such determination, each Member shall have the right to require the Company to retain an Independent Appraiser, which Independent Appraiser shall be selected by the Company and be reasonably acceptable to the applicable Member, to determine the Fair Market Value of any property to be distributed under this Section 11.03(c); *provided* that if the appraised value is less than 105% of the Liquidator's determination of the property's Fair Market Value, then such Member shall reimburse the Company for all costs and expenses incurred in connection with such independent appraisal.

(d) After a determination of Fair Market Value has been made in accordance with this Section 11.03, the Liquidator shall determine the amounts to be distributed to each Member in accordance with Section 9.02 and shall deliver to each Member a statement setting forth the Fair Market Value and the amounts and recipients of such distributions, whether in cash, property or securities;

(e) A reasonable time will be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 11.03(a) in order to minimize any losses otherwise attendant upon such winding up. Distributions upon liquidation of the Company (or any Member's interest in the Company) and related adjustments will be made by the end of the Fiscal Year of the liquidation (or, if later, within 90 days after the date of such liquidation) or as otherwise permitted by Treasury Regulation Section 1.704-1(b)(2)(ii)(b).

(f) The Company shall terminate when all of the assets of the Company have been distributed in accordance with this Section 11.03 and the Certificate has been canceled in the manner required by the Act.

Section 11.04 Termination of Agreement Upon Dissolution; Survival of Rights.

All provisions of this Agreement shall terminate upon dissolution of the Company, except as expressly provided otherwise herein, it being agreed that Articles 5 (except for Sections 5.06 and 5.07), 6 and 15 and Sections 4.07, 7.02, 12.02 and 13.01 shall survive dissolution of the Company or the termination of this Agreement.

Section 11.05 Waiver of Appraisal, Valuation Rights, Partition and Right to Court Decree of Dissolution.

The Members agree that irreparable damage would be done to the Company if any Member brought an action in court to dissolve the Company. Care has been taken in this Agreement to provide what the parties believe are fair and just payments to be made to a Member whose relationship with the Company is terminated for any reason. Accordingly, each of the Members accepts the provisions of this Agreement as such Member's sole entitlement on termination of such Member's membership in the Company. Each Member hereby waives and renounces such Member's right to seek (i) partition of the property of the Company, (ii) a court decree of dissolution or (iii) the appointment by a court of a liquidator for the Company. To the extent permitted by the Act, the rights of the Members or their successors under applicable Law with respect to the inventory of assets, appraisals, accounting, or the sale of assets shall not apply and are hereby expressly waived by all Members. Each Member expressly agrees that the provisions contained in this Agreement shall bind and control such Member's successors.

Section 11.06 Claims of the Members.

The Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members shall have no recourse against the Company or any of its Subsidiaries, the Board or any other Member.

ARTICLE 12
BOOKS AND RECORDS

Section 12.01 Books.

The Company shall maintain complete and accurate books of account of the Company's affairs at the Company's principal office, which books shall be open to inspection by any Investor Member or holder of Junior Preferred Units (or its authorized representative). All matters concerning (i) the determination of the relative amount of allocations and distributions among the Members pursuant to Articles 9 and 10 and (ii) accounting procedures and determinations, and other determinations not specifically and

expressly provided for by the terms of this Agreement, shall be determined by the Board in accordance with the economic arrangement of the Members.

Section 12.02 *Tax Reports and Elections.*

(a) As soon as reasonably practicable after the end of each Fiscal Year, the Board shall cause the Company to furnish each Member an Internal Revenue Service Form K-1 and any similar form required for the filing of state or local income tax returns for such Member for such Fiscal Year. Upon the written request of any such Member and at the expense of such Member, the Company will use reasonable efforts to deliver or cause to be delivered any additional information necessary for the preparation of any state, local and foreign income tax return which must be filed by such Member.

(b) Not later than the end of each month preceding a month in which the payment of estimated taxes is due for individuals, the Board shall cause the Company to furnish to each Member the information necessary to reasonably approximate the amount of such Member's share of Company income, deductions, gain or loss for the applicable period.

(c) Except as set forth in Section 12.02(d) hereof, the Tax Matters Partner shall determine whether to make or revoke any available election pursuant to the Code, *provided*, that, notwithstanding Section 12.02(d), the Company shall make the election under Section 754 of the Code upon the request of any Member entitled to designate a Manager. Each Member will, upon request, supply the information necessary to give proper effect to any such election. In connection with any Transfer of Units by a Member, such Member shall provide to the Company such tax filings as the Company reasonably requests.

(d) The Company shall designate Corporate Partners II AIV LP the tax matters partner of the Company as provided in the regulations pursuant to Section 6231 of the Code (the "Tax Matters Partner"); *provided*, however, that the Tax Matters Partner shall be subject to the control of the Board and shall not undertake any action, including those expressly authorized under the Code and Treasury Regulations relating to the authority of a tax matters partner, unless expressly authorized by the Board. The Tax Matters Partner will promptly notify, in writing, the Board and any Member (together with its Permitted Transferees) with a Capital Account balance equal to 25% or more of the aggregate Capital Account balances of all Members and provide complete copies of all correspondence from the Internal Revenue Service or other governmental authority relating to any pending or threatened audit or other proceeding involving the Company. The Tax Matters Partner shall be entitled to be reimbursed by the Company for all costs and expenses incurred by him or it in connection with any administrative or judicial proceeding affecting tax matters of the Company and the Members in their capacity as such and to be indemnified by the Company (solely out of Company assets) with respect to any action brought against him or it in connection with any judgment in or settlement of any such proceeding.

ARTICLE 13
EXCULPATION AND INDEMNIFICATION

Section 13.01 *Exculpation and Indemnification.*

(a) No Member (including any Management Member acting in his capacity as an Officer) or Affiliate of any Member, Manager, Officer, the Tax Matters Partner or any of their or the Company's respective officers, directors, stockholders, members, managers or partners (each, an "**Indemnitee**"), shall be liable, responsible or accountable in damages or otherwise to the Company or to any Member, for any act or failure to act by such Indemnitee in connection with the conduct of the business of the Company, or by any other such Indemnitee in performing or participating in the performance of the obligations of the Company, so long as (i) such Indemnitee acted upon a good faith belief that such action or failure to act was in the best interests, or not opposed to the best interests, of the Company and/or its Subsidiaries and (ii) such action or failure to act was not in violation of this Agreement and did not constitute gross negligence or willful misconduct. The provisions of this Section 13.01(a) are intended by the parties to apply even if such provisions have the effect of exculpating the Indemnitee from legal responsibility for the consequences of such Indemnitee's own simple, full, partial or concurrent negligence. Except as otherwise required by the Act, no Person who is a Manager or Officer shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a Manager or Officer. The Board may exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it hereunder either directly or by or through its agents, and no Manager or any of such Manager's Affiliates shall be responsible for any misconduct or negligence on the part of any such agent appointed by the Board in good faith.

(b) The Company shall indemnify and hold harmless each Indemnitee to the fullest extent permitted by Law against losses, damages, liabilities, costs or expenses (including reasonable attorneys' fees and expenses, judgments, fines, excise taxes or penalties and amounts paid in settlement) incurred by any such Indemnitee in connection with any action, suit or proceeding to which such Indemnitee may be made a party or otherwise involved or with which it shall be threatened by reason of its being a Member (including any Management Member acting in his capacity as an Officer) or an Affiliate of a Member, Manager, Officer or an officer, director, stockholder, member, manager or partner of the foregoing Persons or the Company, or while acting as (or on behalf of) a Member on behalf of the Company or in the Company's interest; *provided* that no Indemnitee shall be entitled to indemnification pursuant to this Section 13.01(b) in respect of any action or failure to act of such Indemnitee that was in violation of this Agreement or constituted gross negligence or willful misconduct. Such attorneys' fees and expenses shall be paid by the Company as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the Indemnitee to repay such amounts if it is ultimately determined that such Indemnitee is not entitled to indemnification with respect thereto.

(c) The right of an Indemnitee to indemnification hereunder shall not be exclusive of any other right or remedy that a Member, Manager or Officer may have pursuant to applicable Law or this Agreement.

(d) An Indemnitee 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 Indemnitee 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.

(e) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Indemnitee, an Indemnitee acting under this Agreement shall not be liable to the Company or to any other Indemnitee for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company or any other Indemnitee. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of an Indemnitee otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Indemnitee.

(f) Whenever in this Agreement or any other agreement contemplated herein, the Board is permitted or required to take any action or to make a decision (including without limitation in connection with a potential Sale Transaction), including without limitation in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Board shall be required to consider only such interests and factors as it (or any Manager or group of Managers) desires, including its own or of any Member, and shall, to the maximum extent permitted by applicable Law, have no duty or obligation to give any consideration to any interests or factors affecting any other Member.

(g) Whenever in this Agreement the Board is permitted or required to take any action or to make a decision in its "good faith" or under another express standard, the Board shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein or by relevant provisions of Law or in equity or otherwise, and, notwithstanding anything contained herein to the contrary, so long as the Board acts in good faith, the resolution, action or terms so made, taken or provided by the Board shall not constitute a breach of this Agreement or any other agreement contemplated herein or impose liability upon the Board, any Manager thereof or any of such Manager's Affiliates.

(h) To the fullest extent permitted by Law, a Manager shall be deemed the agent of the Member(s) that so appointed such person as Manager, and such Manager shall not be deemed an agent or sub-agent of the Company or the other Members and shall have no duty (fiduciary or otherwise) to the Company or the other Members. Each Member, by execution of this Agreement, agrees and consents to the actions and decisions of such Manager within the scope of such Manager's authority as provided

herein, as if such actions or decisions had been taken or made by the Member appointing such Manager.

(i) The foregoing provisions of this Section 13.01 shall survive any termination of this Agreement. No amendment, alteration or repeal of this Section 13.01 shall limit or restrict any right of an Indemnitee or a Member, Manager or the Board under this Section 13.01 in respect of any action taken or omitted by such Person prior to such amendment, alteration or repeal.

Section 13.02 *Insurance.*

Without limiting the Company's obligations under Section 8.03(a), the Company or its Affiliates may purchase and maintain insurance, at the Company's expense (subject to an appropriate allocation (as supported by the Company's outside insurance broker and as approved by the Investor Members in their reasonable discretion) in case insurance is purchased by an Affiliate of the Company or a Member or any of its Affiliates), on behalf of any Indemnitee or any Person who is or was an agent of the Company against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as an agent, whether or not the Company would have the power to indemnify such Person against such liability under the provisions of Section 13.01 or under applicable Law.

ARTICLE 14 CERTAIN COVENANTS AND AGREEMENTS

Section 14.01 *Corporate Opportunities.*

(a) Each party hereto expressly acknowledges and agrees that, except as provided in any individual contract or in the other provisions of this Article 14, (i) each Member and its respective Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships, ventures, agreements or arrangements with entities engaged in the same or similar activities or lines of business of the Company and its Subsidiaries (including in areas in which the Company or its Subsidiaries may in the future engage) and in related businesses other than through the Company and its Subsidiaries (an "**Other Business**"), (ii) each Member and its respective Affiliates have or may develop a strategic relationship with businesses that are or may be competitive with the Company and its Subsidiaries, (iii) none of the Members or their respective Affiliates (including their respective Managers serving on the Company's Board) will be prohibited by virtue of their investments in the Company or any of its Subsidiaries or their service on the Board from pursuing and engaging in any such activities, (iv) none of the Members or their respective Affiliates, will be obligated to inform the Company or the Board of any such opportunity, relationship or investment, *provided* that if any Manager designated now or in the future by the Members serves, now or in the future, as a director or officer of a corporation (or in a similar capacity in respect of any other entity) that now or in the future engages in a business that competes with the Company, such Manager shall promptly disclose such fact to the other Managers, (v) no other party hereto will acquire, be provided with an option or

opportunity to acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any Member or its respective Affiliates, (vi) each party hereto expressly waives, to the fullest extent permitted by applicable law, any rights to assert any claim that such involvement breaches any duty owed to any other Members, the Company or its Subsidiaries or to assert that such involvement constitutes a conflict of interest by such Persons with respect to any other Members, the Company, or any of its Subsidiaries and (vii) nothing contained herein shall limit, prohibit or restrict any Manager from serving on the board of directors or other governing body or committee of any Other Business provided such Person complies with his or her confidentiality and other obligations hereunder.

(b) Each of Mapleton Investments and Nathanson agrees that from and after the date hereof it and he will not, directly or indirectly, without the prior written consent of a majority in interest of the holders of Senior Preferred Units, engage in any business or activity, whether as an employee, consultant, partner, principal, agent, representative, investor or debt or equity holder, or render any services or provide any advice to any business, activity or person, involving (x) with respect to any territory or geographical area in the United States, the radio broadcast industry or any radio broadcast business and (y) with respect to any Western State, any other form of media, including television and the outdoor advertising industry, in all cases other than through the Company.

Section 14.02 *Confidentiality.*

(a) No Member shall at any time (whether during or after the period such Member is a Member of the Company) (i) retain or use for the benefit, purposes or account of the Member or any other Person; or (ii) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside the Company and its Subsidiaries (other than its partners, directors, officers, managers, employees, agents, counsel, investment advisers or representatives in the normal course of the performance of their duties or any financial institution providing credit to such Member who are bound by confidentiality obligations), any non-public, proprietary or confidential information (including trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation, recruiting, training, advertising, sales, marketing, promotions, government and regulatory activities and approval) concerning the past, current or future business, activities and operations of the Company, its Subsidiaries or Affiliates and/or any third party that has disclosed or provided any of same to the Company on a confidential basis (“**Confidential Information**”) without the prior authorization of the Board. Notwithstanding the foregoing, nothing in this Agreement shall preclude any Member or its Permitted Transferees from (A) using any Confidential Information in any manner reasonably connected to its investment in the Company or the conduct of the Company’s and its Subsidiaries’ business; (B) disclosing the Confidential Information to a potential transferee in connection with a proposed Transfer in accordance with this Agreement; *provided* that such potential transferee is advised of the confidential nature of such information and agrees to be bound by a confidentiality agreement consistent with the

provisions hereof; (C) in the case of the Investor Members, disclosing Confidential Information to (x) any general or limited partner or member or stockholder or other equity holder of any Investor Member or potential general or limited partner or member or stockholder or other equity holder of any Investor Member or their respective advisors who are bound by a confidentiality agreement, or any other individual or body (*e.g.*, any applicable investment committee of an Investor Member or its Affiliates or external managers or individual members thereof) which has a need to know such information in connection with or in furtherance of the Investor Members' investment and which is bound by a confidentiality agreement or similar confidentiality obligation, (y) their auditors or (z) applicable regulatory authorities to the extent required by applicable Law; or (D) disclosing the Confidential Information to the extent required by applicable law, rule or regulation (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Member is subject; *provided* that such Member gives the Company prompt notice of such request(s), to the extent practicable, so that the Company may seek an appropriate protective order or similar relief (and the Member shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such law, rule or regulation)).

(b) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Member.

(c) Confidential Information shall not include any information that is (i) generally known to the industry or the public other than as a result of the Member's or its representatives' breach of this Agreement; (ii) is or was available to the Member on a non-confidential basis prior to its disclosure to such Member or its representatives by the Company, or (iii) made available to the Member by a third party who, to the best of such Member's knowledge, is or was not bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another person.

(d) Upon termination of any Management Member's Services (other than a Management Member who owns Units that are not Management Units) with the Company or its Subsidiaries for any reason, such Management Member shall (i) cease and not thereafter commence use of any Confidential Information or intellectual property (including any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) owned or used by the Company, its Subsidiaries or Affiliates; (ii) immediately destroy, delete, or return to the Company, at the Company's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in such Management Member's possession or control (including any of the foregoing stored or located in such Management Member's office, home, laptop or other computer, whether or not such computer is Company property) that contain Confidential Information or otherwise relate to the business of the Company, its Affiliates and Subsidiaries, except that such Management Member may retain only those portions of any personal notes, notebooks and diaries that do not contain any Confidential Information; and (iii) notify and fully cooperate with the Company regarding the delivery or destruction of any other

Confidential Information of which such Management Member is or becomes aware. Notwithstanding the foregoing, for so long as a Management Member remains a Member, he may retain and disclose to his or her family members and professional advisors any information regarding his rights and obligations hereunder and otherwise in respect of his Units, including information obtained pursuant to Section 8.03; *provided* that such family members and advisors are advised of the confidential nature of such information and the obligations set forth in this Section 14.02 and obtain the agreement of each such person to be bound by the terms of this Section 14.02.

Section 14.03 *Intellectual Property.*

Each Management Member who has participated or will participate in the creation or development of any intellectual property in the course of such individual's Service to the Company or its Subsidiaries hereby, to the fullest extent permitted by applicable law, (i) disclaims and agrees to disclaim any rights with respect to such intellectual property, (ii) agrees that the Company or a Subsidiary of the Company, as the case may be, is or will be deemed to be the sole original owner/author of all such intellectual property and (iii) if requested by the Company or a Subsidiary of the Company, will execute an assignment or an agreement to assign solely in favor of the Company or such Subsidiary or such predecessor in interest, as applicable, all right, title and interest in all such intellectual property.

Section 14.04 *Non-solicitation of Employees, Clients.*

(a) During the period of his or her employment with the Company or any of its Subsidiaries and for a period of two (2) years following the date of termination of his or her employment with the Company or any of its Subsidiaries (regardless of the reason for such termination), each Management Member agrees, and agrees to cause each of its Affiliates, not to solicit for employment or hire any employee of the Company or any of its Subsidiaries or in any way induce such employee into terminating the employment of such employee with the Company or any Subsidiary.

(b) During the period of his or her employment with the Company or any of its Subsidiaries and for a period of two (2) years following the date of termination of his or her employment with the Company or any of its Subsidiaries (regardless of the reason for such termination), each Management Member agrees, and agrees to cause each of its Affiliates, not to solicit or encourage any person or entity who is a customer, client, advertiser, distributor or supplier of the Company or any Subsidiary to discontinue such person's or entity's business relationship with the Company or such Subsidiary.

(c) With respect to any Member who is party to an employment agreement with the Company, in the event of any conflict between the provisions of this Section 14.04 and the corresponding provisions of such employment agreement, the provisions of such employment agreement shall control.

Section 14.05 *Cooperation in Refinancing.*

To the extent the Company has obtained all necessary consents and approvals under this Agreement and is otherwise permitted to proceed with a refinancing of debt of the Company or any of its Subsidiaries, each Member agrees to cooperate to the extent commercially reasonable with the Company and take such steps as the Board reasonably deems appropriate in any such refinancing transaction, including executing such documents as the Board reasonably determines should be filed with any governmental agency and conducting presentations to potential investors and rating agencies. This Section 14.05 shall not be construed to require any Member to contribute any additional capital to, or to guarantee any indebtedness of, the Company.

ARTICLE 15 MISCELLANEOUS

Section 15.01 *Assignment and Binding Effect.*

Neither the Company nor any Member shall assign all or any part of, or any right, remedy, obligation or liability arising under or by reason of, this Agreement without the prior written consent of the Company and each other Member, except to a Permitted Transferee or any other Person acquiring Company Securities from any Member in a Transfer in compliance with Article 5 who shall have agreed in writing to be bound by the terms of this Agreement as a Member by executing a counterpart to this Agreement and such other documents or instruments as the Board may reasonably determine are necessary or appropriate to effect such Transferee's admission as a Member. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the successors and permitted assigns of the parties permitted hereunder.

Section 15.02 *Notices.*

All notices, requests and other communications to any party shall be in writing and shall be delivered in person (whether by courier or otherwise), mailed by certified or registered mail, return receipt requested, or sent by facsimile or e-mail transmission (so long as a receipt of such e-mail is requested and received, with a copy mailed or faxed as provided herein),

To the Company:

c/o Mapleton Communications, LLC
10900 Wilshire Blvd., Suite 1500
Los Angeles, CA 90024
Attention: Adam Nathanson
Fax: (310) 209-7283
email: anathanson@mapletoncommunications.com

With copies to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Washington, DC 20036
Attention: John R. Feore, Jr., Esq.
Fax: (202) 776-2222
Email: jfeore@dowlohnesh.com

To the Investor Members:

c/o Corporate Partners LLC
30 Rockefeller Plaza
New York, NY 10020
Attention: Jonathan Kagan
Fax: (212) 332-5863
Email: jonathan.kagan@corporatepartnersllc.com

With copies to:

Lazard Alternative Investments LLC
30 Rockefeller Plaza
New York, NY 10020
Attention: General Counsel
Fax: (212) 332-1793
Email: marjorie.reifenberg@lazardai.com;
lawrence.korb@lazardai.com

and to:

Friedman Kaplan Seiler & Adelman LLP
1633 Broadway
New York, NY 10019
Attention: Gregg S. Lerner, Esq.
Fax: (212) 833-1250
e-mail: glerner@fklaw.com

To Mapleton Investments

Mapleton Investments, LLC
10900 Wilshire Blvd., Suite 1500
Los Angeles, CA 90024
Attention: Michael K. Menerey
Fax: (310) 208-3185
email: mmenerey@mapletoninvestments.com

With a copy to:

Dow Lohnes PLLC
1200 New Hampshire Avenue, N.W.
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Fax: (202) 776-2222
Email: jbyrnes@dowlohn.com

To Nathanson:

Adam Nathanson
10900 Wilshire Blvd., Suite 1500
Los Angeles, CA 90024
Fax: (310) 209-7283
email: anathanson@mapletoncommunications.com

To any Management Member:

The mailing address, e-mail address or fax number set forth under such Management Member's name on the Schedule of Members

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by facsimile or e-mail transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether courier or otherwise, made within two Business Days after the date of such facsimile or e-mail transmissions.

Any Person that becomes a Member shall provide its address, fax number and e-mail address to the Company, which shall promptly provide such information to each other Member.

Section 15.03 Governing Law; Arbitration of Disputes; Waiver of Jury Trial.

(a) THE EXECUTION, INTERPRETATION AND PERFORMANCE OF THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES WHICH WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

(b) *Arbitration of Disputes.* Except for actions seeking injunctive relief, which may be brought before any court of competent jurisdiction, any claims arising out of or relating to (i) this Agreement, including its validity, interpretation, enforceability or

breach, or (ii) the relationship between the parties, whether based on breach of covenant, breach of an implied covenant or other tort or contract theories, which are not settled by agreement between the parties, shall be settled by arbitration in Los Angeles, California or New York, New York (as determined by the party initiating the arbitration) before a board of three (3) arbitrators, one selected by each party, and the third by the two persons so selected, all in accordance with the then most applicable rules of the American Arbitration Association (“AAA”) then in effect. This agreement to arbitrate will be specifically enforceable. If the rules of the AAA differ from any provisions of this Agreement, including the rules of this Section 15.03, the provisions of this Agreement will control. The notice of intent to arbitrate shall name one arbitrator, and the party receiving the notice shall name the second arbitrator within fifteen (15) days (or, if it fails to do so, the moving party may select the second arbitrator from a list supplied by the AAA and such arbitrator shall be deemed for purposes of this Section 15.03 to have been appointed by the receiving party), with each arbitrator to be a retired judge with substantial experience in resolving matters of the type in dispute. In the event that these two arbitrators cannot agree upon a third arbitrator within fifteen (15) days, then the third arbitrator shall be selected within five (5) days thereafter from the list provided by the AAA with the parties striking names in order with the party striking first to be determined by the flip of a coin.

The written decisions of a majority of the arbitration panel within the scope of the submission will be final and conclusive upon the parties, and the arbitrators will have the authority to grant only such equitable and legal remedies that would be available in any judicial proceeding instituted to resolve a disputed matter; *provided, however*, that the arbitration panel shall have no power or authority under this Agreement or otherwise to award or provide for the award of punitive damages against any party, *provided, further*, that the arbitrators shall interpret this Agreement as written. Judgment upon any award rendered by the arbitrators may be entered in any court having subject matter jurisdiction to render such judgment upon application of any party to the arbitration proceeding. The parties desire to have all disputes subject to this provision resolved by arbitration. In the event any provision of this Section 15.03 shall be found to be unenforceable for any reason by a court or the arbitrators, the court or the arbitrators, as the case may be, shall reform this Section 15.03 to the extent necessary to render it enforceable.

The parties hereby (i) agree to use their reasonable best efforts to keep all matters relating to any arbitration hereunder confidential; and (ii) consent to the joinder of any arbitration proceeding commenced hereunder with any other concurrent arbitration proceeding involving the parties. In any arbitration proceedings hereunder, (a) the parties shall be entitled to conduct such discovery as may be authorized by the arbitrators; (b) all testimony of witnesses shall be taken under oath, and the admission of evidence shall be governed by the rules of evidence applicable to civil proceedings under applicable law; (c) a stenographic record shall be kept of all oral hearings; and (d) within sixty (60) calendar days after the conclusion of any arbitration, the arbitrators shall (subject to the second proviso contained in the preceding paragraph) render findings of fact and conclusions of law in a written opinion setting forth the basis and reasons for any decision reached and deliver such documents to each party to this Agreement along with

a signed copy of the award. Each party agrees that the arbitration provisions of this Agreement are its exclusive remedy and expressly waives any right to seek redress in another forum. Each party shall bear the fees of the arbitrator appointed by it, and the fees of the neutral arbitrators shall be borne equally by each party during the arbitration, but the fees of all arbitrators shall be borne by the losing party.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 15.04 *Entire Agreement.*

This Agreement, the Purchase Agreement, the Registration Rights Agreement and the other writings and agreements referred to in the Purchase Agreement or entered into in connection with the consummation of the transactions contemplated thereby set forth the entire understanding and agreement of the parties hereto and thereto and supersede any and all prior understandings, term sheets, negotiations or agreements between the parties hereto and thereto relating to the subject matter of this Agreement, the Purchase Agreement, the Registration Rights Agreement and such other writings and agreements.

Section 15.05 *Counterparts; Facsimile Signatures.*

This Agreement and all certificates and documents to be delivered hereunder may be executed in one or more counterparts, each of which shall be deemed an original of the party or parties executing the same and all of which together shall constitute one and the same instrument and shall be effective upon the delivery of signed signature pages by facsimile transmission.

Section 15.06 *Severability.*

If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 15.07 *Amendment and Modification.*

After approval by the Board, this Agreement may only be modified or amended following receipt of the written consent of holders holding 75% or more of the outstanding Senior Preferred Units and Senior Subordinated Units. Notwithstanding the foregoing, (a) any modification or amendment of this Agreement which would (1) adversely affect the rights, privileges or interests of any Member (in his, her or its

capacity as a Member) disproportionately relative to the rights, privileges or interests of the other Members with the same class of Unit shall require the agreement of such disproportionately affected Member, (2) amend, alter or repeal any provision of this Agreement relating to a Member's liability to the Company or any of its Subsidiaries or any third party in a manner adverse to such Member shall require the agreement of such Member, (3) require any Member to make an additional Capital Contribution(s) to the Company shall require the agreement of such Member, (4) amend, alter or repeal Section 5.08(c) shall require the agreement of a majority in interest of the holders of Junior Preferred Units or (5) amend, alter or repeal this Section 15.07 in a manner adverse to any Member shall require the agreement of such Member; and (b) this Agreement shall be deemed amended from time to time without any consent required under this Section 15.07 to reflect (i) the addition of a party to this Agreement pursuant to Section 3.02 or pursuant to an assignment under Section 15.01 relating to a Transfer permitted under Article 5, (ii) additional Capital Contributions by the Investor Members, if any, and (iii) the purchase of additional Company Securities pursuant to the pre-emptive rights set forth in Section 8.01. Effective from November 30, 2006, the Company agrees that it shall reimburse the holders of Senior Preferred Units, Senior Subordinated Units and Junior Preferred Units for all reasonable fees and expenses of legal counsel incurred by the holders of Senior Preferred Units, Senior Subordinated Units or Junior Preferred Units in connection with any amendment, supplement or waiver, or proposed amendment, supplement or waiver, or enforcement against the Company of, or any exercise of rights against the Company under, any provision of this Agreement or any Related Agreement (as defined in the Purchase Agreement). The fees and expenses set forth in this Section shall be promptly paid upon the request of the holders of the Senior Preferred Units, Senior Subordinated Units or Junior Preferred Units as incurred.

Section 15.08 *Waiver.*

No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective.

Section 15.09 *Further Assurances.*

Subject to the terms and conditions of this Agreement, each of the parties hereto will use its reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws and regulations, to consummate and make effective the provisions of this Agreement.

Section 15.10 *Specific Enforcement.*

The Members and the Company acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of the provisions of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they may be entitled at law or in equity.

Section 15.11 *Successors.*

Except as otherwise expressly provided in this Agreement, Permitted Transferees are entitled to all of the rights and subject to all of the obligations of the Transferor hereunder from whom they received their Company Securities regardless of whether the Agreement elsewhere so expressly provides.

Section 15.12 *Computation of Time.*

In computing any period of time under this Agreement, the day of the act, event or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday.

Section 15.13 *Liability for Debts of the Company; Limited Liability.*

(a) Except as otherwise 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 no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member.

(b) Except as otherwise expressly required by Law, a Member, in its capacity as such, shall have no liability to the Company, any other Member or to the creditors of the Company in excess of such Member's Capital Contribution and other payments expressly required to be made by such Member under this Agreement.

(c) An individual Member may also be an employee, agent, officer or director of the Company or any Subsidiary of the Company. The existence of these relationships and acting in such capacities shall not affect the liability of the individual Member so existing or acting.

Section 15.14 *No Right of Partition.*

No Member shall have the right to seek or obtain partition by court decree or operation of Law of any Company property, or the right to own or use particular or individual assets of the Company.

Section 15.15 *Creditors.*

None of the provisions of this Agreement shall be for the benefit of or, to the fullest extent permitted by Law, enforceable by any creditors of the Company or any of its Affiliates, and no creditor who makes a loan to the Company or any of its Affiliates may have or acquire (except pursuant to the terms of a separate agreement executed by the Company in favor of such creditor) at any time as a result of making the loan any direct or indirect interest in Company profits, losses, distributions, capital or property other than as a secured creditor.

Section 15.16 *Captions.*

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 15.17 *Recapitalization, Etc..*

If any securities are issued in respect of, in exchange for, or in substitution of, any Company Securities by reason of any reorganization, recapitalization, reclassification, merger, consolidation, spin-off, partial or complete liquidation, split-up, sale of assets, distribution to members or combination of the Company Securities or any other change in capital structure of the Company, in each case as permitted or contemplated by this Agreement, appropriate adjustment shall be made with respect to the relevant provisions of this Agreement so as fairly and equitably to preserve, as far as practicable, the original rights and obligations of the parties hereto under this Agreement.

Section 15.18 *No Impairment.*

The Company will not, by amendment of this Agreement or through any reorganization, merger, dissolution, purchase or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company but will at all times in good faith assist in the carrying out of all the provisions of this Agreement and in the taking of all actions as may be necessary or appropriate in order to protect the rights of the holders of the Senior Preferred Units and Senior Subordinated Units against impairment.

Section 15.19 *Counsel to the Company.*

Counsel to the Company (“**Company Counsel**”) may also be counsel to any Member. The Company may execute any retainer letter and/or consent to the representation of the Company that counsel may request pursuant to the California Rules of Professional Conduct or similar rules in any other jurisdiction (“**Rules**”). In the event any dispute or controversy arises between any Member and the Company, or between a Member and another Member, then each Member agrees that, although no Person shall be obligated to use Company Counsel, Company Counsel may represent either the Company or any Member, or both, in any such dispute or controversy to the extent permitted by the Rules, and each Member hereby consents to such representation.

Section 15.20 *Investment Representation.*

Each Member hereby represents to, and agrees with, the other Members and the Company that such Member is acquiring his or its Units for investment purposes for such Member’s own account only and not with a view to or for sale in connection with any distribution of all or any part of such Units. Other than each Member’s direct or indirect beneficial owners, no other Person will have any direct or indirect beneficial interest in or right to the Units. Each Member believes it has received all the information it considers necessary or appropriate for deciding whether to purchase his or its Units and has had an

opportunity to ask questions and receive answers from the Company regarding the business, properties, prospects and financial condition of the Company. Each Member is an “accredited investor” within the meaning of Securities and Exchange Commission (“SEC”) Rule 501 of Regulation D promulgated under the Securities Act of 1933, as presently in effect. Each Member understands that the Units are characterized as “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that they may be resold without registration under the Securities Act only in certain limited circumstances.

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

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

COMPANY:

MAPLETON RADIO, LLC

By: 

Name: Adam Nathanson

Title: CEO

MAPLETON INVESTMENTS:

MAPLETON INVESTMENTS, LLC

By: 

Name: Michael K. Menefee

Title: Manager

NATHANSON:


ADAM NATHANSON

INVESTOR MEMBERS:

CORPORATE PARTNERS II AIV LP

By: _____

Name: _____

Title: _____

CP II MC COINVESTORS LLC

By: _____

Name: _____

Title: _____

MANAGEMENT MEMBERS:


ADAM NATHANSON


MICHAEL EBERT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

COMPANY:

MAPLETON RADIO, LLC

By: _____
Name:
Title:

MAPLETON INVESTMENTS:

MAPLETON INVESTMENTS, LLC

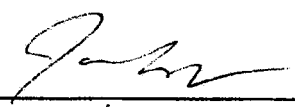
By: _____
Name:
Title:

NATHANSON:

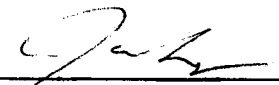
ADAM NATHANSON

INVESTOR MEMBERS:

CORPORATE PARTNERS II AIV LP

By: 
Name: Jonathan Kohn
Title: MANAGING PRINCIPAL

CP II MC COINVESTORS LLC

By: 
Name: Jonathan Kohn
Title: MANAGING PRINCIPAL

MANAGEMENT MEMBERS:

ADAM NATHANSON

MICHAEL EGBERT

Andrew Adams
ANDREW ADAMS

Ronald Hren
RONALD HREN