EXHIBIT 4
Agreement for Transfer of Stations

The Forth Amended and Restated Limited Liability Company Agreement of Backyard Broadcasting Holdings, LLC, dated as of December 29, 2003, (the "LLC Agreement") is attached hereto. The LLC Agreement provides for the expansion of the Board of Representatives from five to six members. Certain financial information has been redacted from Schedule II to the LLC Agreement. The redacted information is proprietary and not relevant to the Commission's or the public's review of the transaction proposed herein.[1] Nevertheless, upon the Commission's request, this information will be provided to the Commission.

[1] *See LUJ, Inc.*, Memorandum Opinion and Order, 17 FCC Rcd 16980 (2002); *Public Notice*, DA 02-2049, (rel. Aug. 22, 2002).

FOURTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

BACKYARD BROADCASTING HOLDINGS, LLC

Dated as of December 29, 2003

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FOURTH AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
BACKYARD BROADCASTING HOLDINGS, LLC

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF BACKYARD BROADCASTING HOLDINGS, LLC, a Delaware limited liability company (the "Company"), is made and entered into as of December 29, 2003, by and among Backyard Broadcasting Management, LLC, a Delaware limited liability company ("BBM"), Boston Ventures Limited Partnership VI, a Delaware limited partnership ("BVLP"), Barry Drake, an individual ("Drake") and PCG Media Investment Partners LLC, a Delaware limited liability company ("PCG").

RECITALS

A. The Company was organized as a limited liability company named Backyard Broadcasting, LLC pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.), as amended from time to time (the "Act"), by the filing of a certificate of formation with the Secretary of State of the State of Delaware on August 6, 2001.

B. Drake, as the original Member of the Company, entered into that certain Limited Liability Company Agreement of Backyard Broadcasting, LLC dated as of August 2, 2001 (the "Original LLC Agreement").

C. The Company's name was changed to Backyard Broadcasting Holdings, LLC by the filing of a certificate of amendment with the Secretary of State of the State of Delaware on March 26, 2002.

D. Pursuant to a Bill of Sale and Assignment Agreement dated as of March 28, 2002, Drake assigned his entire limited liability company membership interest in the Company to BVLP.

E. BVLP, BBM and Drake entered into an Amended and Restated Limited Liability Company Agreement of the Company dated as of July 2, 2002 (the "First Amended LLC Agreement").

F. BVLP, BBM and Drake entered into a Second Amended and Restated Limited Liability Company Agreement of the Company dated as of December 2, 2002 (the "Second Amended LLC Agreement").

G. BVLP, BBM and Drake entered into a Third Amended and Restated Limited Liability Company Agreement of the Company dated as of June 23, 2003 (the "Third Amended LLC Agreement").

H. BVLP, BBM and Drake desire to amend and restate the Third Amended LLC Agreement in its entirety to admit PCG as a Member and to modify certain provisions therein.

AGREEMENT

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

Section 1. Definitions.

1.1 Terms Defined in this Section. The following terms, as used in this Agreement, have the meanings set forth in this Section:

"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year or portion thereof, after:

(i) crediting to such Capital Account any amounts that such Member is obligated to restore to the Company pursuant to Treasury Regulations Section 1.704-1(b)(2)(ii)(c) or is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5); and

(ii) debiting from such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

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

"Affiliate" means with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first-named Person and, if such first-named Person is a natural person, also includes any member of such first-named Person's immediate family.

"Agreement" means this Fourth Amended and Restated Limited Liability Company Agreement of Backyard Broadcasting Holdings, LLC, as it may be amended from time to time.

"Arbitrator" means a qualified appraisal firm, accounting firm or investment banking firm of national reputation, knowledgeable of the radio broadcasting industry.

"Assignee" means a Person that has acquired a beneficial interest in a Membership Interest in accordance with the provisions of Section 8, but has not become a Member in accordance with the provisions of Section 8.3.

"Bankruptcy Law" means Title 11, U.S. Code or any similar Federal or State law for the relief of debtors.

"Business Day" means any day (other than a day that is a Saturday or Sunday) on which banks are permitted to be open for business in the State of New York.

"Cancelled Units" means Class B Units which have been repurchased by the Company pursuant to the terms hereof.

"Capital Account" means an account to be maintained for each Member in accordance with the Code, which, subject to any contrary requirements of the Code, shall equal (i) the amount of money contributed by such Member to the Company, if any; (ii) the fair market value as determined by the Board of Representatives without regard to Code Section 7701(g) of property, if any, contributed by such Member to the Company (net of liabilities secured by such contributed property that the Company or any other Member is considered to assume under Code Section 752); (iii) allocations to such Member of Net Profit pursuant to Section 5; and (iv) other additions made in accordance with the Code; and decreased by (w) the amount of cash distributed to such Member by the Company; (x) allocations to such Member of Net Loss pursuant to Section 5; (y) the fair market value as determined by the Board of Representatives without regard to Code Section 7701(g) of property distributed to such Member by the Company (net of liabilities secured by such distributed property that such Member is considered to assume or is considered to take under Code Section 752); and (z) other deductions made in accordance with the Code. The Members' respective Capital Accounts shall be determined and maintained at all times in accordance with all the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv) or any successor provision.

"Capital Contributions" means, with respect to any Member, the amount of any cash plus the fair market value of any other property (net of liabilities assumed or to which the property is subject) contributed by such Member to the Company pursuant to the terms of this Agreement in respect of Membership Interests including, without limitation, any payment such Member to the Company pursuant to the terms of the Makewell Agreement that is treated as a Capital Contribution.

"Class" means, when used with reference to a Unit, the class of Units of which such Unit is a part.

"Class A Member" means a Member that holds Class A Units.

"Class B Distribution Event" means a sale of all or substantially all of the assets of the Company and its subsidiaries to one or more unaffiliated third parties.

"Class B Exit Transaction Event" means any (a) sale, exchange or other disposition of all of the Class A Units of the Company to one or more unaffiliated third parties, unless, immediately after such sale, exchange or other disposition, BBM has the right to designate a majority of the members of the board of directors or similar governing body of such unaffiliated third party or (b) a merger or consolidation of the Company with or into an unaffiliated third party, unless, immediately after such merger or consolidation, BBM has the right to designate a majority of the members of the board of directors or similar governing body of the surviving entity of such transaction.

"Class B Exit Transaction Purchase Price" means, with respect to a Class B Exit Transaction and any Units to be purchased pursuant to Section 8.8(f), the amount that would have been distributable on account of such Units if the consideration, securities or other property received by the Class A Members and Class C Members in respect of their Class A Units and Class C Units in connection with such Class B Exit Transaction were received by the Class A Members and Class C Members on such date as a distribution by the Company pursuant to this Agreement. For purposes hereof, any property or securities received by the Class A Members and Class C Members as consideration in a Class B Exit Transaction shall be valued at its fair market value as determined in good faith by the Board of Representatives, and such determination in the absence of manifest error shall be final and binding on the Company and the Members.

"Class B Exit Transaction Purchaser" means, with respect to a Class B Exit Transaction, the Person or Persons which (a) purchase, exchange or otherwise participate in the disposition of all or substantially all of the Class A Units of the Company with the holders of the Units, (b) merges or consolidates with or into the Company or (c) if such Class B Exit Transaction is a public offering of equity interests, purchase such equity interests in such public offering.

"Class B Member" means a Member that holds Class B Units.

"Class B Redemption Price" means, with respect to any Units to be purchased pursuant to Section 8.8(e), the amount that would be distributable on account of such Units assuming that on that date (i) the assets and business of the Company were to be sold for an amount equal to (a) the Net Proceeds received in respect of the related Class B Distribution Event plus (b) if such Class B Distribution Event included the assumption of any capitalized leases or indebtedness for borrowed money of the Company or any of its subsidiaries, the unpaid balance and accrued, but unpaid interest thereof (prior to any deduction for debts and liabilities described in clause (B) below); (ii) the amount of gain or loss recognized on such sale were allocated to the Capital Accounts of the Members in accordance with this Agreement; and (iii) the Company were to be liquidated in accordance with this Agreement on the determination date, subject to the following:

(A) the debts and liabilities of the Company to be deducted in calculating the Class B Redemption Price shall be determined as of the determination date as if the Company were not being liquidated;

(B) for purposes of determining the amount distributable to a Member under this Agreement, all debts and liabilities of the Company, including reserves for contingent liabilities shall be deducted from such amount only to the extent that the amounts thereof would be required to be reflected on a balance sheet of the Company and its consolidated subsidiaries prepared as of the determination date in accordance with GAAP, and

(C) in determining the Class B Redemption Price, consideration shall be given to the existence of contingent liabilities that are not required to be deducted as provided in clause (B) above, but that reasonably may have an adverse affect the value of the Company. The Class B Redemption Price shall be determined by the Board of Representatives in good faith and shall be final and binding on the parties in the absence of manifest error. Notwithstanding anything to the contrary contained in the foregoing, to the extent any contingent liability taken into account

in determining the Class B Redemption Price pursuant to this clause (C) does not become an actual liability of the Company and its consolidated subsidiaries determined in accordance with GAAP, consistently applied, by the end of the Fiscal Year in which such determination is made, the Company shall calculate the amount of the effect of such contingent liability on the determination of the Class B Redemption Price (the "Class B Redemption Price Contingent Liability Refund Amount").

"Class C Member" means a Member that holds Class C Units.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and any subsequent federal law of similar import, and, to the extent applicable, the Treasury Regulations.

"Company Minimum Gain" means the excess of the Nonrecourse Liabilities of the Company over the adjusted tax basis of property securing such liabilities. The amount of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(d).

"Control" (including the terms "Controlled by" and "under common Control with") means, for the purposes of the definitions of "Affiliate" and "Subsidiary," with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Controlling Interest" means, with respect to any Person, fifty percent (50%) or more of the ordinary voting power in the election of directors (or Persons exercising comparable powers) of such Person.

"Cost" means, as of any date of determination, with respect to any Class C Unit to be issued by the Company pursuant to Section 3.3(a)(i), the average purchase price at which all Class A Units and Class C Units were issued by the Company prior to such date of determination.

"Cost Per Unit" means with respect to any Capital Contribution after the date hereof, the amount payable per Class A Unit upon a liquidation of the Company immediately prior to the effectiveness of such Capital Contribution assuming an amount equal to the Fair Market Value of the Company were distributed to the Members pursuant to Section 4.1 hereof, after deduction of appropriate liabilities and contingent liabilities, all as reasonably determined by the Board of Representatives and subject to the dispute resolution provisions hereof. "Fair Market Value" means, with respect to the Company as of any determination date, the cash price at which a willing seller would sell, and a willing buyer would buy, all the assets and business of the Company as a going concern, free of liabilities, both having full knowledge of all relevant facts and being under no compulsion to buy or sell, in an arms-length transaction without time constraints.

"Credit Agreement" means that certain Amended and Restated Credit Agreement, dated as of July 14, 2003, by and among Sabre Communications, Inc., Backyard Broadcasting Mississippi, LLC, the other Credit Parties signatory thereto, the Lenders signatory thereto from

time to time and General Electric Capital Corporation, as Agent and Lender, as amended by the First Amendment to Amended and Restated Credit Agreement, dated as of the date hereof by and among the same parties, as it may be further amended from time to time, or any successor senior loan agreement of the Company.

"Depreciation" means, for each Fiscal Year or portion thereof, 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 determined in the manner described in Treasury Regulations Section 1.704-1(b)(2)(iv)(g)(3), or Treasury Regulations Section 1.704-3(d)(2), as applicable.

"Drake Termination Event" means the termination of Drake's employment with the Company, other than "for Cause" as defined therein.

"FCC" means the Federal Communications Commission.

"First Hurdle Amount" means, as of any date of determination, an amount equal to the aggregate amount of all Cash Outflows made to the Company by the Class A Members and Class C Members on or before such date of determination, plus an amount sufficient to yield an IRR thereon as of such date of determination equal to 20%.

"Fiscal Year" means the Company's fiscal year, as specified in Section 2.10.

"GAAP" means generally accepted accounting principles as in effect in the United States from time to time.

"GECC" means General Electric Capital Corporation.

"Governmental Authority" means (i) the United States of America, (ii) any state or commonwealth of the United States of America and any political subdivision thereof (including counties, municipalities and the like), or (iii) any agency, authority, or instrumentality of any of the foregoing, including any court, tribunal, department, bureau, commission, or board.

"Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Board of Representatives;

(ii) The Gross Asset Values of all assets of the Company shall be adjusted to equal their respective gross fair market values as determined by the Board of Representatives as of the following times: (A) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution; (B) the distribution by the Company to a Member of more than a de minimis amount of property (including cash) as consideration for an interest in the Company; and (C) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided,

however, that the adjustments pursuant to clauses (A) and (B) above shall be made only if and to the extent that the Tax Matters Member determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any asset of the Company distributed to any Member shall be adjusted to equal the gross fair market value of such asset on the date of distribution, as determined by the Board of Representatives; and

(iv) The Gross Asset Value of the assets of the Company shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) and Section 5.4; provided, however, that Gross Asset Value shall not be adjusted pursuant to this paragraph (iv) to the extent that the Tax Matters Member determines that an adjustment pursuant to paragraph (ii) of this definition is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph.

If the Gross Asset Value of an asset has been determined or adjusted pursuant to paragraph (i), (ii), or (iv) of this definition, the Gross Asset Value of such asset shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profit and Net Loss.

"Guarantee Fee" means, with respect to a Successor Makewell Agreement, a fee of 3.5% per annum of the maximum amount of all potential payments that could be made by the guarantor under such Successor Makewell Agreement.

"IRR" means, as of any date of determination, the annual discount rate (compounded annually) which, when used to calculate the net present value of all Cash Inflows and Cash Outflows to and from Class A Members and Class C Members causes such net present value to equal zero. "Cash Inflows" as used herein shall include all payments received by the Members in respect of the Class A Units, Class C Units, Subordinated Convertible Notes and any other securities issued in accordance with the definition of Subordinated Convertible Notes held by them (but shall not include the principal amount of any Subordinated Convertible Notes or Class A Units into which the Subordinated Convertible Notes are converted, in either case, attributable to interest on the Subordinated Convertible Notes), except Tax Distributions, other than Tax Distributions with respect to taxable income arising as the results of a sale of capital assets. "Cash Outflows" as used herein shall include the sum of all payments and investments made by the Members to or in the Company for the Class A Units, Class C Units, Subordinated Convertible Notes and any other securities issued in accordance with the definition of Subordinated Convertible Notes held by them (but shall not include the principal amount of any Subordinated Convertible Notes or Class A Units into which the Subordinated Convertible Notes are converted, in either case, attributable to interest on the Subordinated Convertible Notes), including all capital contributions to the Company and the principal amount of all Subordinated Convertible Notes held by them through the date of determination. The IRR and the amounts of all Cash Inflows and Cash Outflows shall be determined by the Board of Representatives in good faith, and such determination shall be final and binding upon the Members and the Company in the absence of manifest error.

"Lien" means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, or similar third-party right.

"Makewell Agreement" means the Make-Well Agreement dated as of July 14, 2003 by and among BVLP, the Company, Backyard Broadcasting, LLC ("BB") and GECC, as agent, as amended by the First Amendment to Make-Well Agreement dated as of the date hereof by and among BVLP, the Company, BB and GECC, as agent.

"Makewell Portion" means, with respect to BVLP and any date of determination, a fraction, the numerator of which is BVLP's Percentage Interest as of such date of determination and the denominator of which is the sum of BVLP's and PCG's Percentage Interests as of such date of determination, and with respect to PCG and any date of determination, a fraction, the numerator of which is PCG's Percentage Interest and the denominator of which is the sum of PCG's and BVLP's Percentage Interests as of such date of determination.

"Member" means each of BBM, BVLP, Drake and PCG, together with any other Person who (i) is admitted to the Company as a Member in accordance with the terms of this Agreement and (ii) is the beneficial holder of any Units.

"Member Nonrecourse Debt" has the meaning set forth in Treasury Regulations Section 1.704-2(b)(4), which generally defines "Member Nonrecourse Debt" as any liability of the Company to the extent such liability is nonrecourse and a Member (or related person) bears the economic risk of loss pursuant to Treasury Regulations Section 1.752-2.

"Member Nonrecourse Debt Minimum Gain" has the meaning set forth in Treasury Regulations Section 1.704-2(i)(2), which generally defines "Member Nonrecourse Debt Minimum Gain" as the Company Minimum Gain attributable to Member Nonrecourse Debt. The amount of Member Nonrecourse Debt Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" means losses, deductions, or Code Section 705(a)(2)(B) expenditures attributable to Member Nonrecourse Debt. The amount of Member Nonrecourse Deductions shall be determined pursuant to Treasury Regulations Section 1.704-2(i)(2).

"Membership Interest" means a Person's entire interest in the Company, including, as applicable, such Person's right to share in Net Profit, Net Loss and distributions as provided herein, such Person's right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Members, granted pursuant to this Agreement and the Act, and such Person's rights and obligations pursuant to this Agreement and the Act.

"Net Asset Value" means, as of any determination date, the Fair Market Value of the Company as of such date as defined in the definition of "Cost Per Unit."

"Net Proceeds" means, with respect to a Class B Distribution Event, the total of all cash and fair market value (as determined by the Board of Representatives in good faith, which

determination shall be final and binding in the absence of manifest error) of all property received by the Company and its subsidiaries as consideration for the assets sold in such Class B Distribution Event.

"Net Profit" and "Net Loss" mean, for each Fiscal Year or portion thereof, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), 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 shall be added to such taxable income or loss;

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

(iii) If the Gross Asset Value of any asset of the Company is adjusted pursuant to paragraph (ii) or (iii) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profit or Net Loss;

(iv) Gain or loss resulting from any disposition of property by the Company 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 property disposed of, notwithstanding that the adjusted tax basis of such property differs 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 or portion thereof; and

(vi) Notwithstanding anything to the contrary in the definition of the terms "Net Profit" and "Net Loss," any items that are specially allocated pursuant to Section 5.3 or Section 5.4 of this Agreement shall not be taken into account in computing Net Profit or Net Loss.

"Nonrecourse Deductions" means losses, deductions, or Code Section 705(a)(2)(B) expenditures attributable to Nonrecourse Liabilities of the Company. The amount of Nonrecourse Deductions shall be determined pursuant to Treasury Regulations Section 1.704-2(c).

"Percentage Interest" means, with respect to any Class A Member or Class C Member as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the number of Class A Units and Class C Units held by such Member on such date, if any, and the denominator of which is the aggregate number of Class A Units and Class C Units held by all Members on such date.

"Person" means an individual, corporation, limited liability company, association, general partnership, limited partnership, limited liability partnership, joint venture, trust, estate, or other entity or organization.

"Prohibition" means, with respect to an actual or intended distribution or payment by the Company, a term or provision of a contract, agreement, lease, note, guaranty or indenture to which the Company or any of its Subsidiaries is a party or by which any of the Company's or any of its Subsidiaries' assets are bound (a) which prohibits or restricts such distribution or payment or (b) as a result of which such distribution or payment would constitute a default or breach or event, which with notice or lapse of time or both, would constitute a default or breach under any such contract, agreement, lease, note, guaranty or indenture.

"Pro Rata Portion" means, with respect to a Member, a portion equal to such Member's Percentage Interest.

"Registration Expenses" means all expenses incident to the Company's performance of, or compliance with, the provisions of Section 8.8(g) and Annex 8.8, consisting of all Securities and Exchange Commission, stock exchange, NASD and other registration, listing and filing fees and expenses, fees and expenses of compliance with securities and blue sky laws, rating agency fees, printing expenses, messenger and delivery expenses and reasonable fees, expenses and disbursements of counsel for the Company and those of one counsel acting on behalf of the Class A Members, Class B Members and Class C Members (not to exceed $50,000) and those of the Company's independent certified public accountants; provided, that "Registration Expenses" shall not include any fees, expenses or disbursements of any underwriters, selling brokers or similar professionals, including any discounts, commissions or fees of such underwriters, selling brokers or similar professionals and any fees, expenses or disbursements of counsel to any such Members (except as provided above) or any such underwriter, selling broker or professional.

"Second Hurdle Amount" means, as of any date of determination, an amount equal to the aggregate amount of all Cash Outflows made to the Company by the Class A Members on or before such date of determination, plus an amount sufficient to yield an IRR thereon as of such date of determination equal to 25%.

"Securities Act" means the Securities Act of 1933, as amended.

"Subordinated Convertible Note" means a subordinated non-negotiable promissory note of the Company, which shall provide for interest on the principal amount thereof at a rate per annum of 8%, calculated in each case, based upon the actual number of days elapsed in a year consisting of 360 days, the interest on which shall not be payable currently, but which shall be added to the principal amount of such promissory note and shall also bear interest at the aforementioned rate, and which shall have a maturity date on the 10th anniversary of its issue date. The principal amount and all accrued and unpaid interest thereon shall be convertible, at the option of the holder of such promissory note at any time into that number of Class A or Class C Units, as the case may be, of the Company obtained by dividing the sum of such unpaid principal amount and all accrued and unpaid interest thereon by the Cost Per Unit on the date of issuance of such note. The Subordinated Convertible Notes shall prohibit distributions by the Company in respect of any Units until such Subordinated Convertible Notes are paid in full. All

of the foregoing must be in form and substance acceptable to GECC, as agent, pursuant to the Credit Agreement, in its sole discretion. If GECC does not consent to the terms and issuance of the Subordinated Convertible Notes, the Company and the holders of Class A Units and Class C Units, who were to receive such Subordinated Convertible Notes, shall negotiate in good faith the terms of preferred units in the Company with rights similar to such notes and the Members shall amend this Agreement to provide for the issuance of such preferred units to such Class A Members and Class C Members, who were to receive such preferred units instead of the Subordinated Convertible Notes, subject to the consent of GECC and, if GECC does not consent to the terms and issuance of such preferred units, the Members and the Company shall negotiate in good faith to amend this Agreement so as to effect the original intent of the provisions pertaining to the terms and issuance of the Subordinated Convertible Notes as closely as possible in an acceptable manner to the end that the intent of such provisions are fulfilled to the greatest extent possible.

"Subsidiary" means any corporation, limited liability company, general partnership, limited partnership, limited liability partnership, or joint venture Controlled, directly or indirectly, by the Company.

"Successor Makewell Agreement" means any new or amended makewell agreement, guarantee agreement or similar agreement to which BVLP or PCG becomes, or BVLP and PCG become, bound after the date hereof in order to provide credit support pursuant to the Credit Agreement or any successor credit agreement of the Company.

"Tax Distribution Rate" means the highest marginal combined federal, state and local ordinary income tax rate (giving effect to the deduction of state and local income taxes, as applicable, for federal and state income tax purposes) applicable to an individual residing in New York, New York or, in the case of PCG, California, from time to time with respect to taxable income allocated to the Members by the Company for federal income tax purposes, as reasonably determined by the Tax Matters Member.

"Tax Matters Member" means the Member designated pursuant to Section 6.14 as the "tax matters partner" of the Company in accordance with Code Section 6231(a)(7).

"Treasury Regulations" means the Income Tax Regulations, including Temporary Regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Unit" means a Class A Unit, a Class B Unit or a Class C Unit.

"Vested Class B Unit" means, with respect to a Class B Member as of any date of determination, a Class B Unit of such Class B Member which has become a "Vested Unit" as defined in the agreements between the Company and such Class B Member pursuant to which such Class B Unit has been issued.

1.2 Terms Defined in this Agreement. For purposes of this Agreement, the following terms have the meanings set forth in the sections indicated:

Term	Section
Accountants	Section 2.13
ACT	Recitals
Aliens	Section 8.4(b)(i)
Alternate	Section 6.2(d)(i)
Arbitrator	Section 3.3(a)(i)
BBM	Preamble
BBM LLC Agreement	Section 8.8(a)
Board of Representatives	Section 6.1(a)
BVLP	Preamble
BVLP Pro Rata Capital Contributions	Section 3.3(c)
Class A Members' Cumulative Estimated Tax Liability	Section 4.1(a)(i)(C)
Class A Public Offering	Section 8.8(g)
Class A Unit	Section 3.1(a)(i)
Class B Exit Transaction Notice	Section 8.8(f)
Class B Members' Cumulative Estimated Tax Liability	Section 4.1(a)(i)(D)
Class B Public Offering Price	Section 8.8(g)
Class B Purchase Notice	Section 8.8(e)
Class B Unit	Section 3.1(a)(ii)
Class C Members' Cumulative Estimated Tax Liability	Section 4.1(a)(i)(E)
Class C Public Offering	Section 8.8(g)
Communications Act	Section 8.4(a)
Company	Preamble
Company Base Foreign Ownership	Section 8.4(b)(ii)
Company Fair Market Value	Section 8.8(k)
Company Foreign Ownership Percentage	Section 8.4(b)(ii)
Conversion Dispute Notice	Section 8.88.8(g)
Cost Per Unit	Section 3.3
Default Amount	Section 3.5
Defaulting Member	Section 3.5
Determination Date	Section 8.8
Disputed Calculations	Section 3.3(a)(i)
Distributable Cash	Section 4.1(a)(i)(A)
Distribution Notice	Section 4.1(c)
Drag-Along Price	Section 8.7(a)
Drag-Along Purchaser	Section 8.7(a)
Drag-Along Right	Section 8.7(a)
Drake	Preamble
Employee Appreciation Arrangements	Section 4.1(a)(ii)(E)
FCC Consent	Section 12.2(b)(i)
Final Capital Call Notice	Section 3.3(a)(ii)(A)
First Amended LLC Agreement	Recitals
Gain Asset	Section 5.5
Initial Capital Call	Section 3.3(a)(ii)(B)
Initial Capital Contributions	Section 3.2
Initial Compliance Certifications	Section 8.4(b)(i)

Initiating Member	Section 8.7(a)
Insulated Member	Section 12.2(a)
IPO Securities	Section 8.8(g)
Issuance Items	Section 5.6(e)
Joinder	Section 7.6
Liquidator	Section 10.2(b)
Loss Asset	Section 5.5
Makewell Loan	Section 12.1(a)
Material Action	Section 10.4(b)
MD&A	Section 11.2
NAV Dispute Notice	Section 4.1(c)
Non-Defaulting Member	Section 3.5
Original LLC Agreement	Recitals
PCG	Preamble
PCG Acceptance Notice	Section 3.3(a)(i)(A)
PCG Capital Call Dispute Notice	Section 3.3(a)(i)
PCG Capital Call Notice	Section 3.3(a)(i)
PCG FCC Consent	Section 12.2(b)(i)
PCG Tag-Along Interest	Section 8.6(b)(iii)
PCG Tag-Along Notice	Section 8.6(b)(i)
PCG Tag-Along Participation Notice	Section 8.6(b)(ii)
PCG Tag-Along Terms	Section 8.6(b)(i)
Permitted Transfer	Section 8.1
Promissory Note	Section 8.8(h)
Pro Rata Capital Contributions	Section 3.3(a)(iv)
Public Offering Notice	Section 8.8(g)
Public Offering Request	Section 8.8(i)
Public Offering Securities	Section 8.8(i)
Purchase Notice	Section 8.8(a)
Regulation S-K	Section 11.1
Representatives	Section 6.1(a)
Repurchase Fair Market Value	Section 8.8(j)
Repurchase Fair Market Value Contingent Liability Refund Amount	Section 8.8(j)(C)
Repurchase Price	Section 8.8(a)
SEC	Section 8.4
Second Amended LLC Agreement	Recitals
Section 8.8(b) Notice	Section 8.8(b)
Section 12.1 Defaulting Member	Section 3.3
Securities Acts	Section 9.1(a)
Securities Purchasers	Section 8.8(g)
Successor Makewell Payment	Section 12.1(b)
Tag-Along Interest	Section 8.6(a)(iii)
Tag-Along Member	Section 8.6(a)(i)
Tag-Along Notice	Section 8.6(a)(i)
Tag-Along Participation Notice	Section 8.6(a)(ii)

Tag-Along Terms	Section 8.6(a)(i)
Target Capital Account	Section 5.1
Tax Distributions	Section 4.1(a)(i)(B)
Tax Matters Members	Section 6.14(a)
Telecommunications Device	Section 6.6(a)
Terminated Class B Member	Section 8.8(c)
Terminated Class B Member Notice	Section 8.8(c)
Third Amended LLC Agreement	Recitals
Total Capital Contributions	Section 4.1(c)
Total Makewell Payment	Section 12.1(a)
Transfer	Section 8.1

1.3 Terms Generally. The definitions in Sections 1.1, 1.2 and elsewhere in this Agreement shall apply equally to both the singular and plural forms of the terms defined (with the exception of "Securities Act" and "Securities Acts"). Whenever the context requires, any pronoun includes the corresponding masculine, feminine, and neuter forms. The words "include," "includes" and "including" are not limiting. Any reference in this Agreement to a "day" or number of "days" (without the explicit qualification of "Business") shall be interpreted as a reference to a calendar day or number of calendar days. The words "hereof," herein," "hereunder," and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice shall be deferred until, or may be taken or given on, the next Business Day. Section references used herein are to this Agreement unless expressly provided otherwise.

Section 2. The Company and Its Business.

2.1 Continuation of the Company. The Company was formed as a limited liability company pursuant to the provisions of the Act upon the filing of the Company's Certificate of Formation with the Secretary of State of the State of Delaware on August 6, 2001. The Members hereby amend and restate the Third Amended LLC Agreement in its entirety and, subject to the terms and conditions of this Agreement, continue the Company as a Delaware limited liability company under the Act. Except as provided in this Agreement, all rights, liabilities, and obligations of the Members, both as among themselves and with respect to Persons not parties to this Agreement, shall be as provided in the Act, and this Agreement shall be construed in accordance with the provisions of the Act. 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, except that no Member shall be personally liable for obligations of the Company beyond the liability required in the Act. The Members hereby consent to the admission of PCG on the date hereof, and waive any rights or requirements to be satisfied prior to the admission of a Member to the Company by the express terms of this Agreement in connection with the admission of PCG and the issuance of Units to it and the execution, delivery and performance of this Agreement that have not been satisfied or met as of the date hereof.

2.2 Maintenance of Existence. The Members and the Company shall do, and continue to do, all other things that are required or advisable to maintain the Company as a limited liability company existing pursuant to the laws of the State of Delaware.

2.3 Company Name. The name of the Company shall be "Backyard Broadcasting Holdings, LLC". The business and operations of the Company may be conducted under that name or any other name or names that the Board of Representatives may from time to time select. The Company shall file any assumed name certificates and similar filings, and any amendments thereto, that the Board of Representatives considers appropriate or advisable.

2.4 Term of the Company. The term of the Company commenced on the date of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, and, unless terminated earlier in accordance with Section 10 hereof or by operation of law, the Company shall terminate on September 30, 2009; provided that if all Members consent in writing, then the term of the Company can be extended until such date as all the Members shall unanimously determine. This Agreement shall become effective as of the date hereof on the date on which all the Members shall have executed and delivered a counterpart hereof.

2.5 Purpose of the Company. The purpose of the Company is to carry on any activity or business which lawfully may be carried on by a limited liability company under the Act, including, without limitation, to operate, directly or indirectly, the Stations and any other radio stations from time to time owned or operated, directly or indirectly, by the Company.

2.6 Authority of the Company. Subject to the limitation set forth in Section 10.4 hereof, the Company shall be empowered and authorized to do all lawful acts and things necessary, appropriate, proper, advisable, incidental to, or convenient for the furtherance and accomplishment of its purposes. This Agreement requires the authorization of the Board of Representatives to the taking of certain actions by the Company, and no Subsidiary of the Company may take any such actions without first obtaining the consent required to be obtained by the Company under this Agreement if the Company were taking such actions, including, without limitation, pursuant to Section 6.3 hereof. Without limiting the foregoing, the Company shall be empowered and authorized, for itself or on behalf of any Subsidiary, to the extent necessary, appropriate, proper, advisable, incidental to, or convenient for the furtherance and accomplishment of its purposes, to:

(a) construct, operate, maintain, improve, expand, buy, own, sell, convey, assign, mortgage, refinance, rent, or lease real and personal property, which shall be held in the name of the Company or a Subsidiary, as applicable;

(b) enter into, perform, and carry out contracts, leases and agreements of any kind necessary to, in connection with, or incidental to accomplishing the purposes of the Company;

(c) operate, maintain, finance, improve, construct, own, grant options with respect to, sell, convey, assign, mortgage and lease real and personal property;

(d) sell, exchange, or otherwise dispose of all or any part of the property and assets of the Company or of any Subsidiary for property, cash, or on terms, or any combination thereof;

(e) obtain loans, secured and unsecured, for the Company or any Subsidiary and secure the same by mortgaging, assigning for security purposes, pledging, granting a Lien in, or otherwise hypothecating all or any part of the property and assets of the Company or of any Subsidiary (and in connection therewith to place record title to any such property or assets in the name or names of a nominee or nominees);

(f) prepay in whole or in part, refinance, recast, increase, decrease, modify, amend, restate, or extend any such mortgage, security assignment, pledge, or other security instrument, and in connection therewith to execute and deliver, for and on behalf of the Company or any Subsidiary, any extensions, renewals, or modifications thereof, any new mortgage, security assignment, pledge, or other security instrument in lieu thereof;

(g) draw, make, accept, endorse, sign and deliver any notes, drafts, or other negotiable instruments or commercial paper;

(h) establish, maintain and draw upon checking, savings and other accounts in the name of the Company or any Subsidiary in banks or other financial institutions;

(i) employ, fix the compensation of, oversee and discharge agents and employees of the Company and of any Subsidiary as it shall deem advisable in the operation and management of the business of the Company, including such accountants, attorneys, consultants, engineers and appraisers, on such terms and for such compensation, as the Company shall determine;

(j) enter into management agreements with third parties pursuant to which the management, supervision, or control of the business or assets of the Company or any Subsidiary may be delegated to third parties for reasonable compensation;

(k) enter into joint ventures, general or limited partnerships, or other agreements relating to the Company's purposes;

(l) form and own one or more corporations, trusts, limited liability companies, partnerships or other entities, including Subsidiaries;

(m) compromise any claim or liability due to the Company or any Subsidiary;

(n) execute, acknowledge, verify and file any notifications, applications, statements and other filings necessary or desirable to be filed with any state or federal securities administrator or commission;

(o) execute, acknowledge, verify and file any and all certificates, documents and instruments necessary or desirable to permit the Company or any Subsidiary to conduct business in any state in which the Company deems advisable;

(p) bring and defend actions in law and equity;

(q) borrow or raise money and, from time to time, issue, accept, endorse and execute promissory notes, loan agreements, options, stock purchase agreements, contracts, documents, checks, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness and secure the payment thereof and of the interest thereon by mortgage upon or pledge, conveyance, grant of a Lien in, or assignment in trust of, the whole or any part of the property of the Company whether at the time owned or thereafter acquired and guarantee the obligations of others and sell, pledge, or otherwise dispose of such bonds or other obligations of the Company for its purposes; and

(r) maintain an office or offices in such place or places as the Company shall determine and in connection therewith rent or acquire office space, engage personnel, and do such other acts and things as may be necessary or advisable in connection with the maintenance of such office and, on behalf of and in the name of the Company, pay and incur reasonable expenses and obligations for legal, accounting, investment advisory, consultative and custodial services and other reasonable expenses, including taxes, travel, insurance, rent, supplies, interest, salaries and wages of employees and all other reasonable costs and expenses incident to the operation of the Company.

2.7 Scope of Members' Authority. Subject to Section 6.14, no Member shall have any authority to act for, or assume any obligation or responsibility on behalf of, the Company.

2.8 Principal Office and Other Offices; Registered Agent. The address of the Company's registered office that is required to be maintained by the Company in the State of Delaware pursuant to Section 18-104 of the Act initially shall be located at c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808, and the name of the Company's initial registered agent at such address is Corporation Service Company. The principal office of the Company shall be located at 2711 Centerville Road, Suite 300, PMB No. 869, Wilmington, Delaware 19808 or at such other place as the Board of Representatives shall from time to time designate. The Company may maintain any other offices and conduct business at any other places that the Company deems advisable. The Company may, upon compliance with the applicable provisions of the Act, change its principal office or registered agent from time to time in the discretion of the Company.

2.9 Foreign Qualification. The Tax Matters Member shall cause the Company to be authorized to conduct business legally in all appropriate jurisdictions.

2.10 Fiscal Year. The Fiscal Year of the Company shall be the calendar year, except that the first Fiscal Year commenced on the date on which the Company was formed under the Act and the last Fiscal Year shall end on the date on which the winding up of the Company is completed. The Company shall have the same Fiscal Year for income tax purposes and for financial and accounting purposes.

2.11 Addresses of the Members. The respective addresses of the Members are set forth on Schedule I.

2.12 Tax Classification. The parties hereto intend that the Company be taxable as a partnership for federal, state, local and foreign income tax purposes. Notwithstanding any other provision of this Agreement, no Member nor any Affiliate of any Member, nor any employee of the Company, may take any action (including the filing of a U.S. Treasury Form 8832 Entity Classification Election) that would cause the Company to be characterized as an entity other than a partnership for federal income tax purposes without the affirmative approval of the Board of Representatives. A determination of whether any action would cause the Company to be characterized as an entity other than a partnership for federal income tax purposes shall be based upon a declaratory judgment or similar relief obtained from a court of competent jurisdiction, a favorable ruling from the Internal Revenue Service, or the receipt of an opinion of counsel reasonably satisfactory to the Members.

2.13 Accountants. The Company may engage as independent auditors for the Company a firm of independent certified public accountants approved by the Tax Matters Member (the "Accountants").

2.14 Bank Accounts. Funds of the Company shall be deposited in an account or accounts in the Company's name in a bank or banks approved by the Board of Representatives.

Section 3. Company Capital.

3.1 Units; Classes of Members.

(a) The Membership Interests of the Members in the Company shall be represented by Units, as follows:

(i) Class A Units. Each "Class A Unit" shall represent a Membership Interest in the Company with the rights and obligations set forth in this Agreement. As of the date hereof, 5,000 Class A Units have been authorized for issuance by the Company, of which 1,000 Class A Units have been issued by the Company as set forth on Schedule II.

(ii) Class B Units. Each "Class B Unit" shall represent a Membership Interest in the Company with the rights and obligations set forth in this Agreement. The Company is authorized to issue an aggregate of 1,000 Class B Units, of which 850 Class B Units have been issued by the Company as set forth on Schedule II. The Company from time to time shall issue Class B Units as determined by the Company's President after consultation with the Board of Representatives; provided that in no event shall there be more than 1,000 Class B Units outstanding at any time. Upon the issuance of Class B Units after the Initial Award Period, if the fair market value of the Company as determined by the Board of Representatives is less than or greater than the aggregate Capital Accounts of the Members immediately prior to the issuance of such Class B Units, then, subject to Section 13.1, this Agreement shall be amended as determined to be necessary by the Board of Representatives to reflect the rights and interests of such additional Class B Units. The Company may issue Cancelled Units as Class B Units in accordance with the provisions of this Section 3.1(a)(ii). Except as specifically provided in Section 13.1 hereof or specifically required pursuant to the Act, the Class B Units shall have no right to vote on any matter affecting the Company or the Class B Units, including, without limitation, any adjustment, recapitalization, reorganization or other change in the Company's

capital structure or its business, or any merger or consolidation of the Company or any issue of bonds, debentures, Class A Units, preferred equity interests, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of the Company's business or assets or any other act or proceeding whether of a similar character or otherwise.

(iii) Class C Units. Each Class C Unit shall represent a Membership Interest in the Company with the rights and obligations set forth in this Agreement. As of the date hereof, 5,000 Class C Units have been authorized for issuance by the Company, of which 229 have been issued by the Company as set forth on Schedule II.

From time to time, the Company will increase the amount of Class A Units and Class C Units authorized for issuance in order to at all times maintain sufficient availability of such Units to satisfy the provisions of this Agreement with respect to any future issuance thereof.

(b) Notwithstanding the fact that a Member may hold any combination of Class A Units, Class B Units and Class C Units, the Members shall constitute a single class of Members for all purposes under the Act and this Agreement, and the Class A Members, the Class B Members in respect of their Vested Class B Units and the Class C Members shall vote collectively as a Class on all matters submitted to holders of Units for vote, except to the extent this Agreement otherwise specifically provides for different classes or groups of Members of the Company for such purposes, including in respect of any Insulated Member.

3.2 Initial Capital Contributions. Each Member has made Capital Contributions to the Company in the amounts and as of the dates set forth on Schedule II opposite such Member's name, and as of the date hereof, each Member holds the number of Units set forth on Schedule II opposite such Member's name.

3.3 Additional Capital Contributions.

(a) (i) (A) Except as otherwise set forth in Section 12.1(a), from and after the date hereof, before the Board of Representatives shall request or accept additional Capital Contributions from any other Member or any other Person, the Board of Representatives shall first request additional Capital Contributions from PCG by written notice specifying the amount of such proposed Capital Contribution, the date for such Capital Contribution, the number of Class C Units to be issued in exchange for such Capital Contribution, the Fair Market Value of the Company used to determine Cost Per Unit and the applicable Cost Per Unit (the "PCG Capital Call Notice"). Notwithstanding anything to the contrary contained herein, if the Cost Per Unit would otherwise be less than Cost, the Cost Per Unit for purposes of this Section 3.3(a)(i) shall be Cost and if the Cost Per Unit would otherwise be more than 120% of Cost, the Cost Per Unit for purposes of this Section 3.3(a)(i) shall be 120% of Cost. If PCG objects to the Board of Representatives' calculation of the Fair Market Value of the Company underlying its determination of Cost Per Unit set forth in the PCG Capital Call Notice and such determination would affect the Cost Per Unit pursuant hereto, it must give the Company notice thereof (the "PCG Capital Call Dispute Notice") no later than thirty (30) days after the date of the PCG Capital Call Notice; provided, that any such notice shall not affect the rights and obligations of the parties to proceed with the related Capital Contribution and issuance of Units, which shall be issued at the proposed Cost Per Unit set forth in the PCG Capital Call Notice but

any dispute which is the subject of a dispute set forth in a PCG Capital Call Dispute Notice shall be resolved in accordance with the procedure set forth in Section 3.3(a)(i)(B). PCG shall have the option to make an additional Capital Contribution to the Company pursuant to the applicable PCG Capital Call Notice by notifying the Company in writing of its agreement to make such Capital Contribution (the "PCG Acceptance Notice") to the Company no later than fifteen (15) Business Days after the date of the related PCG Capital Call Notice. If PCG fails to give the Company such notice by the expiration of such 15th Business Day, PCG shall be deemed to have denied the Company's request to make the Capital Contribution specified in the related PCG Capital Call Notice. If PCG agrees to make the proposed Capital Contribution requested in a PCG Capital Call Notice pursuant to a PCG Acceptance Notice, PCG shall make such Capital Contribution upon the date requested in accordance with the terms of such PCG Capital Call Notice, but in no event earlier than fifteen (15) days after the date of PCG's notice of its agreement to make such Capital Contribution. PCG shall have the right to make additional Capital Contributions to the Company pursuant to this Section 3.3(a)(i) only as long as PCG funds each Capital Contribution requested by the Company pursuant to and in accordance with this Section 3.3(a)(i), but then, only until the aggregate amount of all Capital Contributions funded pursuant to this Section 3.3(a)(i) equals $5 million. For the avoidance of doubt, once PCG denies the Company's request for a Capital Contribution pursuant to a PCG Capital Call Notice or once the aggregate amount of Capital Contributions made by PCG pursuant to this Section 3.3(a)(i) equals $5 million, PCG's right to make Capital Contributions to the Company, and the Company's obligation to request Capital Contributions from PCG, pursuant to this Section 3.3(a)(i) shall terminate.

(B) If PCG gives the Company a PCG Capital Call Dispute Notice in respect of a Capital Contribution that exhausts the entire $5 million that is the subject of this Section 3.3(a)(i), the Company and PCG shall negotiate in good faith during a period not to exceed thirty (30) days, and proceed promptly to resolve such dispute as provided below. If PCG delivers a PCG Capital Call Dispute Notice at any other time, the Company and PCG shall negotiate in good faith during the following 170-day period to resolve the disputed calculations set forth in such PCG Capital Call Dispute Notice and in all other PCG Capital Call Dispute Notices, if any, given by PCG during the pendency of such dispute and otherwise proceed to settle the disputes that are the subject of such PCG Capital Call Dispute Notices in accordance with the remainder of this paragraph. If the Company and PCG have not resolved any of such disputes by the expiration of such negotiation periods, such Cost Per Unit shall be the average of the Costs Per Unit as of the relevant determination date, determined in good faith by two Arbitrators, one of which shall be chosen by the Company (within 10 days after the expiration of such 30-day or 170-day period, as the case may be) and one of which shall be chosen by PCG (within 10 days of the expiration of such 30-day or 170-day period), such determinations to be made, and written notices thereof to be given, by such Arbitrators to each of the Company and PCG within 30 days of their appointment; provided, however, that if any higher determination is greater than 110% of the related lower determination, then the two Arbitrators shall jointly select a third Arbitrator within five days after the last date on which either of two Arbitrators shall have delivered the applicable determination. Such third Arbitrator shall deliver its good faith determination or determinations of the applicable Cost Per Unit within 30 days after its appointment and, in such case, the applicable Cost Per Unit shall equal the average of the two closest applicable determinations; provided, however, that if the highest and lowest of such three determinations differ from the middle determination by an equal amount, the applicable Cost Per

Unit shall equal such middle determination. The Cost Per Unit determinations made in accordance with the foregoing procedure shall be final and conclusive for purposes of the Capital Contribution to which the related PCG Capital Call Dispute Notice related. The costs and expenses of the Arbitrators shall be borne (i) equally by the Company and PCG, if the result of the valuation determined pursuant to the foregoing dispute resolution is equal to or greater than the valuation initially proposed by the Company, (ii) by the Company if the valuation so determined is less than the valuation initially proposed by the Company and (iii) if there are multiple disputed valuations, then an equitable allocation will be made in accordance with the foregoing principles. If any change to the proposed Cost Per Unit in accordance with the foregoing procedure would result in additional Units being issued to PCG in connection with the Capital Contribution subject to dispute, the Company shall issue the appropriate number of additional Class C Units to PCG, and any actions or events that have occurred since the issuance shall be similarly adjusted. For instance, any exercise of pre-emptive rights, or any distribution, shall be revised as if the appropriate number of Class C Units had been outstanding at the time of those events. If the Cost Per Unit determined in accordance with the foregoing procedure would result in fewer Units being issued to PCG in connection with the Capital Contribution subject to dispute, PCG shall surrender to the Company the appropriate number of Class C Units, which shall thereupon be cancelled by the Company, and corresponding adjustments will be made in respect of intervening actions or events as aforesaid.

(ii) (A) From time to time after PCG is no longer entitled to make Capital Contributions pursuant to Section 3.3(a)(i) and the Company is no longer obligated to request Capital Contributions from PCG pursuant to Section 3.3(a)(i), each Class A Member and, to the extent set forth in Section 3.3(a)(iii) below, PCG shall make additional Capital Contributions to the Company, in cash, as set forth in a call from the Board of Representatives for such additional Capital Contributions, which shall be in writing and specify the due date therefor (the "Final Capital Call Notice"). The specified due date in any Final Capital Call Notice shall not be earlier than fifteen (15) days after the date of such Final Capital Call Notice. With respect to each call for additional Capital Contributions pursuant to this Section 3.3(a)(ii)(A), the Class A Members shall be required to fund such additional Capital Contributions in such amounts, in exchange for such number of Class A Units and at such times as are set forth in the Final Capital Call Notice. Each Final Capital Call Notice shall conform with the additional requirements of this Section 3.3(a).

(B) With respect to each of BBM, BVLP and Drake, the amount of each such additional Capital Contribution, the number of Class A Units to be issued in connection therewith and the time therefor shall be as agreed to by the Board of Representatives and such Class A Member within fifteen (15) Business Days after the date that the Board of Representatives first notifies such Class A Member in writing of its intention to seek such additional Capital Contribution (such notification, the "Initial Capital Call Notice") and, if the Board of Representatives and any such Class A Member are unable to agree as to any of the foregoing by the expiration of such fifteenth (15^{th}) Business Day, the amount of such additional Capital Contribution to be made by such Class A Member shall be zero. If the Board of Representatives and any of BBM, BVLP or Drake are unable to agree on the amount of, number of Class A Units to be issued in connection with, or the time of, any such additional Capital Contribution, as applicable, within fifteen (15) Business Days of the Initial Capital Call Notice, the Board of Representatives shall have no further obligation to negotiate with such Class A

Member in respect of, and such Class A Member shall have no right or obligation to make, such Capital Contribution, and only those of BBM, BVLP and Drake that have reached agreement with the Board of Representatives shall make such Capital Contributions.

(C) Notwithstanding anything to the contrary contained herein, BVLP shall make Capital Contributions to the Company as set forth in Section 12.1. The Cost Per Unit and number of Class A Units to be issued in connection therewith shall be determined by the Board of Representatives in good faith and set forth in a written notice from the Company to BVLP in connection with such Capital Contribution.

(iii) Beginning with the first additional Capital Contribution specified in the first Initial Capital Call Notice if PCG does not agree to make a Capital Contribution pursuant to Section 3.3(a)(i) or after PCG is no longer entitled to make Capital Contributions pursuant to Section 3.3(a)(i), if and only if BVLP participates to the full extent of its Pro Rata Portion of the applicable Capital Contribution, PCG shall make additional Capital Contributions in the amount of its Pro Rata Portion of each Capital Contribution in which BVLP so participates as set forth in this Section 3.3(a)(iii) until the aggregate amount of all additional Capital Contributions made by PCG pursuant to Section 3.3(a)(i) and Section 3.3(a)(iii) equals $20 million. PCG shall fund its Pro Rata Portion of the applicable Capital Contribution no later than fifteen (15) days after receipt of the applicable Final Capital Call Notice. In the event BVLP fails to fund its Pro Rata Portion of the applicable Capital Contribution in whole or in part, the Company will promptly refund to PCG the amount by which its funding has exceeded BVLP's proportionate funding of BVLP's Pro Rata Portion of the applicable Capital Contribution. PCG shall also make Capital Contributions to the Company in accordance with Section 12.1(a). The Cost Per Unit and number of Class C Units to be issued in connection therewith shall be determined by the Board of Representatives in good faith and shall be set forth in a written notice from the Company to PCG in connection with such Capital Contributions. Notwithstanding the foregoing, (i) in the event that PCG is required to make a Capital Contribution pursuant to Section 12.1(a) after PCG has already made aggregate Capital Contributions of $20 million pursuant to this Section 3.3(a)(iii), the foregoing amount shall be increased by the amount of Capital Contributions PCG is required to make pursuant to Section 12.1(a), but in no event to an amount in excess of PCG's Makewell Portion of $4 million, and (ii) in no event will PCG be required to make any Capital Contribution at a time when it is not permitted to do so under its constitutive agreement, which currently will permit such Capital Contributions to be made until March 1, 2008, subject to early termination of the investment period under specified circumstances.

(iv) In addition to PCG's rights and obligations pursuant to Section 3.3(a)(i), (ii) and (iii), at PCG's election, PCG may make additional Capital Contributions to the Company at the time of each additional Capital Contribution to the Company by any other Member or Person (but without duplication) in any amount up to PCG's Pro Rata Portion of the corresponding additional Capital Contribution by the Member or Person making such Capital Contribution. (Additional Capital Contributions made by PCG pursuant to the preceding sentence are referred to as the "Pro Rata Capital Contributions"). If the Units being issued are Class A Units, PCG will receive Class C Units at the same price per Unit. Notwithstanding anything to the contrary contained herein (other than the last sentence of this Section 3.3(a)(iv)), if the securities being issued are not Class A Units, PCG will have the right

to subscribe for the securities being issued, at the price for which they are being issued. The Company shall promptly notify PCG in writing of the amount of any proposed additional Capital Contribution to be made to the Company and the number and terms of the securities to be issued, and PCG shall notify the Company in writing no later than fifteen (15) Business Days after the date of such notice from the Company of the amount of any Pro Rata Capital Contribution it agrees to make. If PCG fails to so notify the Company of the amount of a Pro Rata Capital Contribution by such fifteen (15^{th}) Business Day, the amount of such additional Capital Contribution to be made by PCG shall be zero. The time for such additional Pro Rata Capital Contribution shall be the same as the time for the corresponding additional Capital Contribution by the Member or Person giving rise to PCG's right to make such Pro Rata Capital Contribution; provided, however, that in no event will PCG be required to fund a Pro Rata Capital Contribution in less than fifteen (15) days from the date of its notice of agreement to make such Pro Rata Capital Contribution. This Section 3.3(a)(iv) shall not apply to the issuance of any authorized Class B Units to an employee of the Company or any of its Subsidiaries.

(v) Once the Company has determined the aggregate amount of Capital Contributions to be received, the Company shall notify the Members who are making such additional Capital Contributions of the total number of Units that will be issued to such Members if the Members contribute the total amount of such additional Capital Contributions. In addition, each Final Capital Call Notice shall specify the Cost Per Unit applicable to such Capital Contributions.

(vi) Except as otherwise specifically provided in Section 3.3(a)(i), the Company shall issue to each Member that has made an additional Capital Contribution pursuant to this Section 3.3 or Section 3.5 a number of additional Class A Units or Class C Units, or other securities, as applicable, equal to the additional Capital Contribution made by such Member divided by the Cost Per Unit.

(b) In addition to BVLP's rights and obligations pursuant to Section 3.3(a), at BVLP's election, BVLP may make additional Capital Contributions to the Company at the time of each additional Capital Contribution to the Company by any other Member or Person (other than any Capital Contribution by PCG pursuant to this Section 3.3 and without duplication) in any amount up to BVLP's Pro Rata Portion of the corresponding additional Capital Contribution by the Member or Person making such Capital Contribution. (Additional Capital Contributions made by BVLP pursuant to the preceding sentence are referred to as the "BVLP Pro Rata Capital Contributions"). Notwithstanding anything to the contrary contained herein (other than the last sentence of this Section 3.3(b)), if the securities being issued are not Class A Units, BVLP will have the right to subscribe for the securities being issued, at the price for which they are being issued. The Company shall promptly notify BVLP in writing of the amount of any proposed additional Capital Contributions to be made to the Company, and BVLP shall notify the Company in writing no later than fifteen (15) Business Days after the date of such notice from the Company of the amount of any BVLP Pro Rata Capital Contribution it agrees to make. If BVLP fails to so notify the Company of the amount of a BVLP Pro Rata Capital Contribution by such fifteenth (15^{th}) Business Day, the amount of such additional Capital Contribution to be made by BVLP shall be zero. The number of Class A Units (or other securities) to be issued to BVLP in connection with any such BVLP Pro Rata Capital Contribution pursuant to this Section 3.3(b) shall be the number obtained by dividing the amount of BVLP's BVLP Pro Rata Capital

Contribution by the Cost Per Unit and the time for such additional BVLP Pro Rata Capital Contribution shall be the same as the time for the corresponding additional Capital Contribution by the Member or Person giving rise to BVLP's right to make such BVLP Pro Rata Capital Contribution; provided, however, that in no event will BVLP be required to fund a BVLP Pro Rata Capital Contribution in less than fifteen (15) days from the date of its notice of agreement to make such BVLP Pro Rata Capital Contribution. This Section 3.3(b) shall not apply to the issuance of any authorized Class B Units to an employee of the Company or any of its Subsidiaries.

(c) If PCG or BVLP elects to make a Pro Rata Capital Contribution or BVLP Pro Rata Capital Contribution, as applicable, the Company shall notify the Members or other Persons making the Capital Contributions giving rise to PCG's and BVLP's rights to make such Pro Rata Capital Contribution and BVLP Pro Rata Capital Contribution, as the case may be, and the Capital Contributions to be made by such Members or other Persons, as the case may be, shall be reduced in an aggregate amount equal to such Pro Rata Capital Contribution and BVLP Pro Rata Capital Contribution pro rata to the amount of such Capital Contributions such other Members or Persons originally intended to make.

3.4 Adjustments of Membership and Percentage Interests; Issuance of Class B Units. At the time any Capital Contributions are made or deemed made to the Company pursuant to Section 3.3 or Section 3.5, the number of Units held by each Member and each Member's Membership Interest shall be adjusted, each Class A Member's and Class C Member's Percentage Interest shall be recalculated, and Schedule II shall be revised accordingly. At the time any Class B Units are issued pursuant to Section 3.1(a)(ii), Schedule II shall be revised to reflect the Class B Units so issued and the holders thereof. The President shall have the authority to cause a representative of the Company to revise Schedule II in accordance with this Section 3.4.

3.5 Default. In the event any Member shall fail to make all or any part of any Capital Contribution expressly required to be made by such Member pursuant to Section 3.3 (a "Defaulting Member"), and the Defaulting Member does not cure such default by payment of the amount due pursuant to Section 3.3 (the "Default Amount"), within ten (10) Business Days after such default occurred, then any other Member that has timely made its share of such Capital Contribution (a "Non-Defaulting Member") may make a Capital Contribution to the Company equal to the Default Amount at any time prior to thirty (30) Business Days after the occurrence of said default. Notwithstanding anything in the foregoing to the contrary, in the event that more than one Non-Defaulting Member wishes to make a Capital Contribution pursuant to this Section 3.5, such Non-Defaulting Members shall allocate the amount of such Capital Contribution among themselves pro rata to their Percentage Interests or as otherwise agreed by them in writing. In exchange for all Capital Contributions made by the Non-Defaulting Members pursuant to this Section 3.5 which Capital Contributions relate to failures to make Capital Contributions pursuant to Section 3.3, the Company shall issue an aggregate number of Units equal to the number of Units that would have been issued to the Defaulting Member in respect of the Default Amount had such Defaulting Member made the related Capital Contribution in respect of the Default Amount on the date due. Any Units to be received by Non-Defaulting Members as the result of Capital Contributions pursuant to this Section 3.5 shall be allocated among the Non-Defaulting Members making such Capital Contributions in respect

of the Default Amount pro rata to the amount of the Capital Contributions made by such Non-Defaulting Members. Such Units will be issued as Class C Units if they are issued to a Class C Member and as Class A Units if they are issued to a Class A Member. A Defaulting Member shall not receive any Units in connection with any Capital Contribution made to the Company by a Non-Defaulting Member pursuant to this Section 3.5.

3.6 Return of Capital Contributions. No Member shall have the right to demand a return of all or any part of its Capital Contributions during the term of the Company, and any return of the Capital Contributions of any Member shall be only in accordance with the terms of this Agreement.

3.7 Use of Capital Contributions. The proceeds from the Capital Contributions shall be used by the Company for such purposes as determined by the Board of Representatives.

3.8 Units. A Member's limited liability company interest in the Company shall be represented by the Units issued to such Member by the Company. The Units shall be uncertificated. Each Member hereby agrees that its interest in the Company and in its Units shall for all purposes be personal property. A Member has no interest in specific Company property.

Section 4. Cash Distributions.

4.1 Distributions.

(a) (i) Prior to April 10 of each Fiscal Year, the Company shall (A) distribute to the Class A Members the amount by which the Class A Members' Cumulative Estimated Tax Liability at that time exceeds the aggregate amount of distributions previously made to the Class A Members pursuant to this Section 4.1(a), (B) distribute to the Class B Members the amount by which the Class B Members' Cumulative Estimated Tax Liability at that time exceeds the aggregate amount of distributions previously made to the Class B Members pursuant to Section 4.1(a) and (C) distribute to the Class C Members the amount by which the Class C Members' Cumulative Estimated Tax Liability at that time exceeds the aggregate amount of distributions previously made to the Class C Members pursuant to Section 4.1(a); provided, however, that if the distributions otherwise provided for in this Section 4.1(a)(i) exceed the Distributable Cash, then the Company shall distribute all of the Distributable Cash to the Members, allocated between the Class A Members and the Class B Members in proportion to the distributions to which they would otherwise be entitled under this Section 4.1(a)(i). As of the date of this Agreement, no Member has a Cumulative Estimated Tax Liability. For purposes of this paragraph, the following definitions shall apply:

(A) "Distributable Cash" shall mean the amount of cash held by the Company that the Company can then distribute to its Members without violating any restrictions imposed by applicable Law or any Prohibition.

(B) "Tax Distributions" means the amounts distributed pursuant to this Section 4.1(a)(i).

(C) "Class A Members' Cumulative Estimated Tax Liability" means the product of (A) the aggregate amount of taxable income and gain (net of, or offset by,

items of deduction, loss and credit) of the Company that has been recognized for income tax purposes and allocated to the Class A Members with respect to their Class A Units for all Fiscal Years of the Company through the end of the preceding Fiscal Year multiplied by (B) the Tax Distribution Rate.

(D) "Class B Members' Cumulative Estimated Tax Liability" means the product of (A) the aggregate amount of taxable income and gain (net of, or offset by, items of deduction, loss and credit) of the Company that has been recognized for income tax purposes and allocated to the Class B Members for all Fiscal Years of the Company through the end of the preceding Fiscal Year multiplied by (B) the Tax Distribution Rate.

(E) "Class C Members' Cumulative Estimated Tax Liability" means the product of (A) the aggregate amount of taxable income and gain (net of, or offset by, items of deduction, loss and credit) of the Company that has been recognized for income tax purposes and allocated to the Class C Members with respect to their Class C Units for all Fiscal Years of the Company through the end of the preceding Fiscal Year multiplied by (B) the Tax Distribution Rate.

(F) "Cumulative Estimated Tax Liability" means with respect to a Class A Member, such Class A Member's Cumulative Estimated Tax Liability, with respect to a Class B Member, a Class B Member's Cumulative Estimated Tax Liability and with a respect to a Class C Member, such Class C Member's Cumulative Estimated Tax Liability.

(ii) All cash and property (valued at its fair market value, as determined by the Board of Representatives in good faith, and subject to the prior consent of each Member as provided in Section 10.3) which determination shall be final and binding in the absence of manifest error) of the Company not distributed pursuant to Section 4.1(a)(i), shall be distributed to the Members at such times and in such amounts as the Board of Representatives may determine in its sole discretion, in the following order of priorities:

(A) First, the Company shall distribute cash and other property to the Class A Members and the Class C Members until the Class A Members and the Class C Members have received aggregate distributions pursuant to Section 4.1(a)(i) and this Sections 4.1(a)(ii)(A) and Section 4.1(c) in an amount equal to their total Capital Contributions.

(B) Second, the Company shall distribute cash and other property to the Members until the Class A Members and the Class C Members have received aggregate distributions pursuant to this Agreement and any Subordinated Convertible Notes held by such Members in an amount equal to the First Hurdle Amount on the date of distribution. Distributions pursuant to this Section 4.1(a)(ii)(B) shall be made to the Class B Members in an amount equal to 10% of the total amount distributed pursuant to this Section 4.1(a)(ii)(B), and the balance of such distributions shall be made to the Class A Members and the Class C Members.

(C) Third, the Company shall distribute cash and other property to the Members until the Class A Members and the Class C Members have received aggregate distributions pursuant to this Agreement and any Subordinated Convertible Notes held by such

Members in an amount equal to the Second Hurdle Amount on the date of distribution. Distributions pursuant to this Section 4.1(a)(ii)(C) shall be made to the Class B Members in an amount equal to 15% of the total amount distributed pursuant to this Section 4.1(a)(ii)(C), and the balance of such distributions shall be made to the Class A Members and the Class C Members.

(D) Last, the Company shall distribute all remaining cash and other property to the Members first to the Class B Members in an amount equal to 20% of the total amount distributed pursuant to this Section 4.1(a)(ii)(D), and the balance of such distributions shall be made to the Class A Members and the Class C Members.

(E) Notwithstanding anything in this Section 4.1(a)(ii), any amounts to be distributed to the Class B Members as provided in this Section 4.1(a)(ii) shall be reduced by any amounts distributed to the Class B Members pursuant to Section 4.1(a)(i) and by any amounts distributed (or to be distributed) to employees of the Company or its Affiliates under any incentive compensation arrangement adopted by the Company to provide employees with additional bonus payments which payments are (i) determined, directly or indirectly, in whole or in part, by reference to the value or increase in value of the Company or any of its Subsidiaries or their respective holdings, and (ii) contingent on the sale of all or substantially all of the assets of, or equity interests in, one or more of the Company's or any of its Subsidiaries' radio stations (such compensation arrangements, "Employee Appreciation Arrangements"). The Company has not, and will not, enter into any Employee Appreciation Arrangements that do not reduce the amounts distributed to the Class B Members pursuant to this Section 4.1(a)(ii)(E).

(b) All distributions to the Members pursuant to Section 4.1(a) shall be allocated among the Members as follows:

(i) all distributions to the Class A Members and the Class C Members pursuant to Section 4.1(a)(i) and Section 4.1(a)(ii)(D) shall be allocated among the Class A Members and the Class C Members in proportion to their Percentage Interests at the time of distribution;

(ii) all distributions to the Class A Members and the Class C Members pursuant to Section 4.1(a)(ii)(A) and Section 4.1(c) shall be allocated among the Class A Members and the Class C Members such that the aggregate distributions to the Class A Members and the Class C Members pursuant to Section 4.1(a)(ii)(A) and Section 4.1(c) will be in proportion to their respective Capital Contributions;

(iii) all distributions to the Class A Members and the Class C Members pursuant to Section 4.1(a)(ii)(B) shall be allocated among the Class A Members and the Class C Members in proportion to the relative amounts necessary to yield a 20% IRR on each Class A Member's and the Class C Member's Cash Outflows as of the date of distribution, taking into account amounts previously distributed to such Class A Member and the Class C Members pursuant to Section 4.1(a)(i), Section 4.1(a)(ii)(A) and any Subordinated Convertible Notes held by such Members;

(iv) all distributions to the Class A Members and the Class C Members pursuant to Section 4.1(a)(ii)(C) shall be allocated among the Class A Members and the Class C Members in proportion to the relative amounts necessary to yield a 25% IRR on each Class A Member's and the Class C Member's Cash Outflows as of the date of distribution, taking into account amounts previously distributed to such Class A Member and the Class C Members pursuant to Section 4.1(a)(i), Section 4.1(a)(ii)(A), Section 4.1(a)(ii)(B) and any Subordinated Convertible Notes held by such Members;

(v) all distributions to the Class B Members pursuant to Section 4.1(a)(i) shall be allocated among the Class B Members in proportion to the respective amounts by which the aggregate amount of taxable income and gain (net of, or offset by, items of deduction, loss and credit) allocated to each Class B Member exceeds the aggregate amount of distributions to such Class B Member pursuant to Section 4.1(a); and

(vi) all distributions to the Class B Members pursuant to Section 4.1(a)(ii) shall be allocated among the Class B Members in proportion to the number of Vested Class B Units they hold.

(c) In connection with a liquidation or dissolution of the Company as a whole or a distribution of cash or property by the Company at any time when the Company's Net Asset Value as of such time is less than the aggregate amount of all Capital Contributions made to the Company by the Members up until such time (the "Total Capital Contributions"), prior to making any distributions pursuant to Section 4.1(a)(ii), the Company shall make all distributions to the Class C Members until the Class C Members, in the aggregate, have received cash and (with their consent, property) with a value of $10 million, less the value of all distributions previously received by the Class C Members pursuant to Section 4.1(a)(ii) and this Section 4.1(c) which distributions shall be made in proportion to the number of Class C Units held by the Class C Members. The Company shall give the Class C Members at least 10 days' prior written notice of all distributions the Company intends to make which include any other Class of Members, prior to the time the Class C Members have received $10 million in the aggregate pursuant to Section 4.1(a)(ii) and this Section 4.1(c) on the basis that the Company's Net Asset Value at such time is not less than the Total Capital Contributions (each, a "Distribution Notice"). A Class C Member may deliver a notice that it disputes the Board of Representatives' determination of the Company's Net Asset Value set forth in a Distribution Notice in connection with a proposed distribution to the Class A Members (a "NAV Dispute Notice") to the Company, no later than thirty (30) days after the date of such Distribution Notice. If a Class C Member delivers an NAV Dispute Notice, the Company shall not make the related distribution until the Net Asset Value is finally determined in accordance with this Section 4.1(c). The Company and the Class C Members giving an NAV Dispute Notice shall negotiate in good faith to resolve their dispute concerning the determination of the Company's Net Asset Value for a period of 30 days following the date of such NAV Dispute Notice. If the Company and such Class C Member have not resolved such dispute by the expiration of such 30 day period, the determination of the Company's Net Asset Value as of such time shall be referred to two (2) Arbitrators, one of which shall be chosen by the Company (within 10 days of the expiration of such 30-day period) and one of which shall be chosen by such Class C Member (within 10 days of the expiration of such 30-day period), such determination to be made, and written notices thereof to be given, by such Arbitrators to each of the Company and such Class C Member within 30 days of their

appointment; provided, however, that if the higher determination is greater than 110% of the lower determination, then the two Arbitrators shall jointly select a third Arbitrator within five days after the last date on which either of such two Arbitrators shall have delivered their determinations. Such third Arbitrator shall deliver its good faith determination of the Net Asset Value within 30 days after its appointment and, in such case, the Net Asset Value shall equal the average of the two closest determinations; provided, however, that if the highest and lowest of such three determinations differ from the middle determination by an equal amount, the Net Asset Value shall equal such middle determination. The Net Asset Value as determined in accordance with the foregoing procedure shall be final and conclusive for purposes of the Net Asset Value for purposes of the distribution in respect of the Class A Units to which the NAV Dispute Notice relates. The costs and expenses of all Arbitrators shall be borne (i) equally by the Company and PCG, if the result of the valuation determined pursuant to the foregoing dispute resolution is equal to or greater than the valuation initially proposed by the Company and (ii) by the Company if the valuation so determined is less than the valuation initially proposed by the Company.

(d) The Company shall not make any distributions pursuant to Section 4.1(a)(ii) or Section 4.1(b)(vi) until all Subordinated Convertible Notes are paid in full.

4.2 Withholding.

(a) The Company shall seek to qualify for and obtain exemptions from any provision of the Code or any provision of state, local, or foreign tax law that would otherwise require the Company to withhold amounts from payments or distributions to the Members. If the Company does not obtain any such exemption, the Company is authorized to withhold from any payment or distribution to any Member any amounts that are required to be withheld pursuant to the Code or any provision of any state, local, or foreign tax law that is binding on the Company.

(b) Any amount withheld with respect to any payment or distribution to any Member shall be credited against the amount of the payment or distribution to which the Member would otherwise be entitled.

4.3 Loans by Members. Subject to Section 6.3, if applicable, the Members shall be permitted to make loans to the Company. The amount of such loans shall be treated as Company indebtedness and not as a Capital Contribution, and shall be repaid on such terms and conditions as shall be determined by the Board of Representatives. Such loans shall not increase the Membership Interest or Percentage Interest of the lending Member, entitle it to a greater share of Company distributions pursuant to Section 4 or allocations of Net Profits or subject it to any greater allocations of Net Losses pursuant to Section 5.

Section 5. Allocations of Profits and Losses.

5.1 Allocations of Net Profit and Net Loss. After making any required allocations pursuant to Section 5.3, the Net Profit and Net Loss of the Company for each Fiscal Year (or portion thereof) shall be allocated among the Members so as to ensure, to the extent possible, that the Capital Account of each Member as of the end of each Fiscal Year equals each such Member's Target Capital Account. For purposes of this Section 5.1, a Member's "Target Capital

Account" for a Fiscal Year means an amount equal to (A) the aggregate distributions that each Member would be entitled to receive if all of the assets of the Company were sold for their Gross Asset Values and the proceeds were distributed as of the end of such Fiscal Year in liquidation of the Company in accordance with Section 10.2(d), less (B) such Member's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain computed immediately prior to the hypothetical sale of the Company's assets.

5.2 [Intentionally Omitted].

5.3 Special Provisions Regarding Allocations of Income and Loss. The following special allocations for purposes of maintaining Capital Accounts shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Treasury Regulations Section 1.704-2(f), notwithstanding any other provision of this Section 5, if there is a net decrease in Company Minimum Gain for any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and if necessary for succeeding 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 made pursuant to the preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items of Company income and gain to be allocated pursuant to this Section 5.3(a) shall be determined in accordance with Treasury Regulations Section 1.704-2(f)(6) and Treasury Regulations Section 1.704-2(j)(2). The amount of Company Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(d). This Section 5.3(a) is intended to comply with the minimum gain chargeback requirement 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 Section 5, except Section 5.3(a), if during any Fiscal Year there is a net decrease in Member Nonrecourse Debt Minimum Gain, each Member that has a share of that Member Nonrecourse Debt Minimum Gain (determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) as of the beginning of such Fiscal Year shall be allocated items of Company income and gain for the Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to that Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain (determined in accordance with Treasury Regulations Section 1.704-2(i)(4)). Allocations pursuant to the preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Member pursuant thereto. The items of Company income and gain to be allocated pursuant to this Section 5.3(b) shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(4) and Treasury Regulations Section 1.704-2(j)(2). The amount of Member Nonrecourse Debt Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(3). This Section 5.3(b) is intended to comply with the minimum gain chargeback requirement in Treasury Regulations Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated among the Class A Members and Class C Members pro rata in accordance with their Percentage Interests.

(d) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Member that bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

(e) Qualified Income Offset. If any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, any deficit in the Adjusted Capital Account of such Member as quickly as possible; provided, however, that an allocation pursuant to this Section 5.3(e) shall be made if and only to the extent that such Member would have a deficit in its Adjusted Capital Account after all other allocations provided for in this Section 5 have been tentatively made as if this Section 5.3(e) were not in this Agreement.

5.4 Section 754 Adjustments. To the extent any adjustment to the adjusted tax basis of any asset of the Company pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m) to be taken into account in determining Capital Accounts, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such section of the Treasury Regulations.

5.5 Deemed Disposition of Assets. To the extent the Company is treated for tax purposes as having sold or otherwise disposed of assets in a taxable transaction with such assets being immediately contributed to the Company, then the assets so treated shall consist of the following types of assets in the following order, to the extent of the fair market value of the assets treated as having been disposed of: (i) cash, (ii) assets that are neither Gain Assets or Loss Assets, (iii) Gain Assets and Loss Assets such that the aggregate fair market value of such assets equals the aggregate adjusted tax basis of such assets, until either all Gain Assets or all Loss Assets are treated as having been disposed of pursuant to this clause (iii), and (iv) the remaining assets of the Company. For purposes of this Section 5.5, a "Gain Asset" means any asset of the Company having a fair market value in excess of its adjusted tax basis at the time of the deemed disposition, and a "Loss Asset" means any asset of the Company having an adjusted tax basis in excess of its fair market value at the time of the deemed disposition. If the aggregate fair market value of the assets of any of the types described in clauses (ii) through (iv) exceeds the aggregate fair market value of the assets of that type treated as having been disposed of, the Board of Representatives shall select the assets treated as having been disposed of from among the assets of that type.

5.6 Allocations for Tax Purposes. The following provisions shall apply:

(a) Except as otherwise provided herein, for federal income tax purposes, (i) each item of income, gain, loss and deduction shall be allocated among the Members in the same manner as its correlative items of "book" income, gain, loss or deduction is allocated pursuant to Sections 5.1, 5.2, 5.3 and 5.4 and (ii) each tax credit shall be allocated to the Members in the same manner as the receipt or expenditure giving rise to such credit is allocated pursuant to Sections 5.1, 5.2, 5.3 and 5.4.

(b) In accordance with Code Section 704(c) 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.

(c) If the Gross Asset Value of any asset of the Company is adjusted pursuant to paragraph (iii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss and deduction with respect to such asset shall take account of 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 Code Section 704(c) and the Treasury Regulations thereunder.

(d) Any elections or other decisions relating to allocations described in Section 5.6(b) and Section 5.6(c) shall be made by the Tax Matters Member in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to Section 5.6(b) and Section 5.6(c) are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profit, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

(e) Any loss or deduction resulting from the issuance of Units to a Member shall be allocated among the Members so that, to the greatest extent possible, the net amount of all items of income, gain, loss or deduction recognized by each Member ("Issuance Items") is equal to the net amount of all such items that would have been recognized by each Member if such Issuance Items had not been recognized.

5.7 Allocations Following a Transfer of Membership Interest. If a Membership Interest is transferred in accordance with Section 8 of this Agreement, Net Profit and Net Loss shall be allocated between the periods before and after the transfer by closing the Company books as of the end of the month preceding the transfer or by any other permissible method under Code Section 706 selected by the transferor and transferee and acceptable to the Board of Representatives. As of the date of such transfer, the transferee shall succeed to the Capital Account of the transferor with respect to the transferred Membership Interest.

Section 6. Rights and Duties of Representatives, Members, and Officers.

6.1 Management.

(a) The business, affairs and properties of the Company and its Subsidiaries shall be managed by the Class A Members and, after the FCC Consent has been obtained, solely by virtue of their ability to elect a Representative to the Board of Representatives, the Class C

Members, as set forth herein, acting through a board of representatives (the "Board of Representatives"), which shall consist of individual representatives appointed by the Class A Members and, after the FCC Consent has been obtained, the Class C Members solely by virtue of their ability to elect a Representative to the Board of Representatives as set forth in Section 6.2, and referred to herein as the "Representatives." The parties acknowledge that the Representatives are designees of the Class A Members or Class C Members that appoint them, as the case may be, with respect to the management of the Company.

(b) All significant actions to be taken by the Company, including all actions described in Section 6.3, shall require, and may be taken upon, the authorization of the Board of Representatives pursuant to Section 6.2(c), Section 6.3, Section 6.6 and Section 6.7 hereof.

6.2 Appointment, Tenure and Voting of the Board of Representatives.

(a) Appointment.

(i) The Board of Representatives shall be composed of five (5) Representatives, to be designated as follows: four (4) Representatives shall be designated by BBM, and one (1) Representative shall be designated by BVLP. Once the FCC Consent shall have been obtained, the Board of Representatives shall be composed of six (6) Representatives, to be designated as follows: four (4) Representatives shall be designated by BBM, one (1) Representative shall be designated by BVLP and one (1) Representative shall be designated by PCG. No Representatives shall be designated by the Class B Members or Drake. Notwithstanding the foregoing, the Board of Representatives may determine to increase or decrease the number of Representatives serving on the Board of Representatives, including in connection with the issuance of new Membership Interests to Persons not Affiliated with current members. In such event, the number of Representatives PCG is entitled to appoint will be increased such that PCG at all times has the ability to appoint at least one-sixth (1/6) of the members of the Board of Representatives, with any fraction less than one-half (1/2) rounded down to the nearest whole number and any fraction equal to or greater than one-half (1/2) rounded up to the nearest whole number. If the number of Representatives is decreased, PCG will remain entitled to appoint one Representative. Roy F. Coppedge III, Barry Baker, Barry Drake and Barbara M. Ginader shall serve as the initial Representatives designated by BBM, and Neil A. Wallack shall serve as the initial Representative designated by BVLP. PCG shall give the Company written notice of the name of the initial Representative designated by PCG once the FCC Consent shall have been obtained.

(ii) A Member entitled to designate Representatives shall designate its Representatives by providing written notice to the Company and the other Members of the names of its designated Representatives.

(b) Tenure, Qualification, Vacancy. Each Representative shall hold office until his or her death, disability, resignation or removal by the Member that designated such Representative. Representatives need not be residents of the State of Delaware. Each Representative shall meet the legal qualifications to serve as a principal of an entity controlling broadcast authorizations under the Communications Act of 1934, as amended, and the rules, regulations and policies of the FCC. Any vacancy in the position of Representative shall be

filled by a Representative designated by the Member entitled to designate such Representative. A Representative designated to fill a vacancy shall hold office until such Representative's death, disability, resignation or removal by the Member that designated such Representative.

(c) Voting and Quorum. Each Representative shall be entitled to cast one vote on any action to be voted upon by the Board of Representatives. Except as otherwise required pursuant to Section 6.3, all actions of the Board of Representatives shall require the affirmative approval of a majority of the votes present and entitled to be cast on such action at a meeting at which a quorum of Representatives is present and at which such action is taken. Except as otherwise required by law or this Agreement, the presence at any meeting of the Board of Representatives of a majority of the Representatives serving on the Board of Representatives (which majority must include the Representative designated by BVLP) shall constitute a quorum for the transaction of business. The transaction of any business at any meeting of the Board of Representatives shall require a quorum.

(d) Alternates and Proxies.

(i) Pursuant to a written notice to the Company, any Representative may appoint an alternate (an "Alternate") who may attend, participate and serve as a proxy for the absent Representative which appointed such Alternate at any Board of Representatives meeting or for a stated period of time. Alternates shall exercise the same voting rights as the absent Representative could have exercised.

(ii) Any Representatives designated by a Member shall automatically and without written notice serve as a proxy for the other Representatives designated by such Member in the event that the other Representatives of such Member or their Alternates, if any, are not present at any Board of Representatives meeting. By way of example, a single Representative designated by a Member shall have the maximum number of votes that could be cast by all Representatives designated by such Member when serving as a proxy for the other Representatives designated by such Member.

6.3 Significant Matters Requiring Special Consent.

(a) Notwithstanding anything to the contrary contained herein, in addition to any approval that may be required pursuant to Section 6.1(b) or Section 6.3(b), the affirmative approval of the Representative designated by BVLP shall be required for the Company to undertake any of the following:

(i) The sale, liquidation, transfer, or other disposition of any broadcast station or similarly major asset of the Company or any Subsidiary, including, without limitation, any asset with a fair market value in excess of 2% of the fair market value of the total gross assets of the Company;

(ii) The issuance or sale by the Company of additional or new Units or Membership Interests (other than pursuant to Section 3.3 or Section 3.5), or the sale, repurchase (other than in accordance with the terms hereof or thereof) or redemption (other than in accordance with the terms hereof or thereof) of outstanding Units or other equity interests

(including any options or warrants therefor or any securities convertible or exchangeable therefor or any other rights to acquire any of the foregoing);

(iii) The merger or consolidation of the Company or any of its Subsidiaries with any other Person, whether or not the Company is the surviving entity (except for mergers of direct or indirect wholly owned Subsidiaries of the Company with one another or with the Company), including mergers and consolidations for the purpose of converting the Company or any of its direct or indirect Subsidiaries into a corporation;

(iv) The acquisition of or investment in another Person, or the acquisition of all or any substantial portion of the assets of any Person, or acquisitions of or leases of properties, other than acquisitions, investments, or leases in the ordinary course of business or purchases of assets to which Section 6.3(a)(v) is not applicable;

(v) The purchase or acquisition by the Company or any Subsidiary of any (i) asset or group of assets in one or a series of related transactions with a value in excess of 15% of the total fair market value of the Company or (ii) any one or more broadcast stations or similarly major assets;

(vi) Any financing, refinancing, borrowing or incurrence of indebtedness which would result in an increase in the Company's debt to equity ratio to a ratio in excess of 10%;

(vii) The incorporation of the Company or any of its Subsidiaries or the conversion of the Company or any of its Subsidiaries into a corporation;

(viii) The adoption of any capital expenditures budget or operating budget for the Company or any of its Subsidiaries for any Fiscal Year or any amendment, modification or supplement thereto or any expenditures in excess of the amounts therefor set forth in such budgets for the related Fiscal Year; provided, however, that if the Representative designated by BVLP does not affirmatively approve a capital expenditures or operating budget for the Company or any Subsidiary for any Fiscal Year pursuant to this Section 6.3(a)(viii), such Representative must specify at the time it notifies the Board of Representatives that it does not affirmatively approve of such budget which items of such budgets it specifically does not approve (which may be all items of such budgets). To the extent such Representative does not designate an item of such budgets as one of which it does not approve, such item shall be deemed approved by such Representative and shall comprise part of the relevant budget for such Fiscal Year. To the extent such Representative specifies any items of which it does not approve in such a budget, the corresponding item in the operating budget or capital expenditures budget for the Company or the relevant Subsidiary, as the case may be, which has most recently been approved by such Representative pursuant to this Section 6.3(a)(viii) shall be deemed approved by such Representative and shall comprise part of the relevant budget for such Fiscal Year;

(ix) The granting of a security interest in assets of the Company or any of its Subsidiaries, or the issuance of any guaranty to secure indebtedness or other obligations of the Company, any of its Subsidiaries, or, subject to Section 6.3(b)(i), if applicable, any other Person;

(x) The creation of any Subsidiary of the Company or the entry by the Company or any of its Subsidiaries into any joint ventures, general or limited partnerships or other material participation or similar agreements;

(xi) Any admission of new Members;

(xii) Any transaction, agreement or contract between the Company and BBM or any member of BBM;

(xiii) The dissolution of the Company;

(xiv) Subject to Section 13.1 hereof, any amendment to this Agreement, other than to (A) the notice information provided in Schedule I, or (B) the information contained in Schedule I or Schedule II if such information changes in accordance with the terms hereof;

(xv) The entry into any employment, compensation or other agreement with any employee or Representative of the Company or any Subsidiary with a term longer than one (1) year and providing for compensation in excess of 60% of the compensation paid to the Company's chief executive officer or the adoption or modification, amendment or supplement of any equity incentive compensation plan, phantom equity rights plan or similar incentive plan for employees, officers or independent contractors of the Company or any of its Subsidiaries;

(xvi) Any substantial change in the nature and scope of the Company's business;

(xvii) any voluntary bankruptcy of the Company or filing for protection under any Bankruptcy law; and

(xviii) any demand or request by the Company for Capital Contributions pursuant to Section 3.3 hereof.

(b) Notwithstanding anything to the contrary contained herein, in addition to any approval that may be required pursuant to Section 6.1(b) or Section 6.3(a), the affirmative approval of the Representative designated by PCG, if any, shall be required for the Company to:

(i) enter into, or permit any Subsidiary to enter into, any transaction, agreement or contract with any Person (other than the Company or any wholly-owned Subsidiary) in which any Affiliate of the Company has an interest (unless such interest is exclusively an interest of one or more wholly-owned Subsidiaries of the Company); provided, however, that the affirmative approval of the Representative designated by PCG shall not be required in order to make any distribution in accordance with Section 4.1 or allocation in accordance with Section 5, in each case, as in effect on the date hereof or in connection with (A) any Capital Contribution by BVLP or BBM to the Company in accordance with the provisions of Section 3.3 or Section 12.1 as in effect on the date hereof, (B) any indemnification in accordance with Section 6.12 and Section 6.13 of this Agreement as in effect on the date of this Agreement, (C) BBM's execution of its duties as Tax Matters Member pursuant to Section 6.14 as in effect on the date hereof, (D) the approval of any Transfer of Units by BVLP, BBM or any of their Affiliates in accordance with the provisions of this Agreement as in effect on the date hereof, (E)

the registration of the Company's securities in connection with the exercise of "piggy-back" or demand registration rights by BVLP, BBM or any of their Affiliates in accordance with the provisions of this Agreement as in effect on the date hereof, (F) the reimbursement of expenses of Representatives attending meetings of the Board of Representatives and directors and representatives attending meetings of the boards of directors and boards of representatives of Subsidiaries of the Company, in each case, in accordance with the Company's and such Subsidiaries' policies, upon presentation of receipts therefor, (G) the transactions contemplated by Section 8.6 (Tag-along sales), to the extent the sale is exclusively to an unaffiliated third party; Section 8.7 (Drag-along Rights) and Section 8.8(g) (allocation of stock in the case of a conversion of the Company to a corporation), (G) the issuance to BVLP or another Affiliate of Subordinated Convertible Notes as to which the opportunity to purchase its Makewell Portion thereof has been made available to PCG, or the payment to BVLP or another Affiliate of the Guarantee Fee in connection with a Successor Makewell Agreement or (H) the reimbursement of BVLP for rent for office space and certain equipment used by the Company, not in excess of $1,200 in the aggregate per month;

(ii) make any substantial change in the nature and scope of the business of the Company and its Subsidiaries, taken as a whole, which comprises the acquisition, ownership and operation of radio stations in the markets described in clause (iii) below; or

(iii) make any acquisition of a business or investment in another Person, in either case, the primary business of which is not the ownership and operation of radio stations in any of the radio station markets in the United States that are smaller than the largest 50 radio station markets in the United States (as defined by Arbitron from time to time).

If at anytime PCG has not designated a Representatives to the Board of Representatives, the Company will not, and will not permit any Subsidiary to, enter into any transaction of the type for which the affirmative approval of the Representative designated by PCG would have been required pursuant to Section 6.3(b) without the consent of the Class C Members holding a majority of the outstanding Class C Units; provided, however, that for purposes of this paragraph, with respect to any matter for which the consent of the Class C Members is to be obtained, the number of Class C Units outstanding shall not include the Class C Units held by any Class C Member which is an Insulated Member if such Class C Member is not entitled to have such consent right in respect of such matter in order to maintain its status as an Insulated Member and, if no Class C Units are outstanding for purposes of this paragraph, the Company shall be entitled, and shall be entitled to permit its Subsidiaries, to enter into any such transaction without any such consent of the Class C Members.

6.4 Resignation. Any Representative may resign at any time by giving written notice to the Company and the Member which designated such Representative, and such Representative shall immediately give written notice to the other Representatives. The resignation of any Representative shall take effect upon receipt of such notice by the Company and the Member which designated such Representative or at such later time as shall be specified in the notice, and, unless otherwise specified in such notice, the acceptance of the resignation by the Company, the Members or the remaining Representatives shall not be necessary to make it effective.

6.5 Removal. A Member shall at any time be entitled to remove and replace any Representative designated by such Member. In the event any Member shall cease to be a Member for any reason, the Representatives designated by such Member shall be automatically removed as Representatives without any further action required to be taken by any Person.

6.6 Meetings.

(a) The Board of Representatives may hold any of its meetings at such place or places within or without the State of Delaware as the Board of Representatives may from time to time by resolution designate or as shall be designated by the Person or Persons calling the meeting or in the notice or waiver of notice of any such meeting. Representatives or their Alternates may participate in any regular or special meeting of the Board of Representatives by means of conference telephone or similar communications equipment pursuant to which all Persons participating in the meeting can hear each other (any of the foregoing, a "Telecommunications Device"), and such participation shall constitute presence in person at such meeting. Regular meetings of the Board of Representatives may be held at such times as the Representatives shall from time to time by resolution determine, but no less frequently than quarterly.

(b) Special meetings of the Board of Representatives shall be held upon reasonable notice whenever called by any two (2) of the Representatives.

(c) Notice of the time and place of each such regular or special meeting shall be mailed to each Representative, addressed to him or her at his or her residence or usual place of business, at least ten (10) Business Days before the day on which the meeting is to be held, or shall be sent to him or her at such place by facsimile, electronic mail or overnight courier or be delivered personally not less than twenty-four (24) hours before the time at which the meeting is to be held. If any date fixed for a regular meeting shall be a legal holiday at the place where the meeting is to be held, then the meeting shall be held at the same hour and place on the next Business Day which is not a legal holiday. Unless a Representative declares at the beginning of a regular or special meeting of the Board of Representatives that he or she is present solely to notify the Company that notice of such meeting was not given in accordance with the provisions hereof and thereafter does not participate in such meeting, a Representative's attendance and participation at a regular or special meeting of the Board of Representatives, in person or by means of a Telecommunications Device, shall be a waiver and release of any claim such Representative may have that notice of such meeting was not given in accordance with the provisions hereof.

6.7 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Representatives or of any committee thereof may be taken without a meeting if a written consent thereto is signed by such Representatives whose consent or approval would have been required to take such action at a meeting of the Board of Representatives duly convened and held to consider such action at which all Representatives were present. Any such action by written consent shall be filed with the minutes of the proceedings of the Board of Representatives.

6.8 Salaries. The Representatives shall not receive salaries or other compensation from the Company for serving in their capacities as Representatives.

6.9 Officers. The Company shall have such officers as the Board of Representatives shall from time to time determine and appoint. Unless otherwise set forth in resolutions adopted by the Board of Representatives, if the title of an officer is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Each officer shall serve until his or her respective successor is duly appointed, or until his or her earlier death, resignation or removal, and any officer may be removed with or without cause by the Board of Representatives. Notwithstanding anything to the contrary contained herein, no officer of the Company shall have any power or authority outside the normal day-to-day business of the Company to bind the Company by any contract or engagement or to pledge its credit or to render it liable in connection with any transaction unless expressly so authorized by the Board of Representatives.

6.10 Limitation of Liability of Members and Representatives. 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 or Representative shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Representative.

6.11 Representative Standard of Care; Liability to Members. The Representatives shall perform their managerial duties in good faith and with such care as an ordinarily prudent person in a like position would use under similar circumstances. No Representative shall, in any way, be deemed to guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company, and no Representative shall be liable to the Company or to any Member for any loss or damage sustained by the Company or any Member, unless the loss or damage shall have been the result of fraud, gross negligence, willful misconduct, or a breach of this Agreement by such Representative. It is expressly acknowledged and agreed that each Representative shall act in the interests of the Member by which he or she was appointed in considering matters that may come before the Board of Representatives and in the interests of no other Members. To the extent that, at law or in equity, any Representative or any Affiliate of a Representative has duties (including fiduciary duties) and liabilities relating to the Company or to the Members, such Representative acting under this Agreement or otherwise shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of a Representative or any Affiliate of a Representative otherwise existing at law or in equity, are agreed by the Members to replace such other duties and liabilities of such Representative or Affiliate of such Representative.

6.12 Indemnity of Members, Representatives, Officers, Employees and Other Agents. The Company shall, to the fullest extent permitted by law, indemnify, defend and hold harmless any Person who was or is a party to, or is threatened to be made a party to, a threatened, pending or completed action, suit or proceeding, whether or not by or in the right of the Company, whether civil, criminal, administrative, investigative or otherwise, by reason of the fact that such Person is or was a Member, Representative, officer, employee, agent or fiduciary of the

Company, or is or was serving at the request of the Company as a manager, director, officer, employee, agent or fiduciary of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, from and against any and all claims, liabilities, losses, damages, costs or expenses (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by such Person in connection with such action, suit or proceeding; provided, however, that such indemnified Person (i) acted in good faith and in a manner it reasonably believed to be in the best interest of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful and (ii) that such indemnified Person's conduct did not constitute fraud, gross negligence, willful misconduct or a breach of this Agreement. Any expenses covered by the foregoing indemnification shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Person seeking indemnification to repay such amounts if it is ultimately determined that he or she is not entitled to be indemnified. The indemnification provided herein shall not be deemed to limit the right of the Company to indemnify any other Person for any such expenses to the fullest extent permitted by law, nor shall it be deemed exclusive of any other rights to which any Person seeking indemnification from the Company may be entitled under any agreement, vote of disinterested Representatives or otherwise, both as to action in his, her or its official capacity and as to action in another capacity while serving as a Member, Representative, officer, employee, agent or fiduciary.

6.13 Indemnification Procedures. With respect to the indemnities provided in Section 6.12, an indemnified Person shall, with respect to any claim made against such indemnified Person for which indemnification is available, notify the Company in writing of the nature of the claim as soon as practicable but not more than ten (10) days after the indemnified Person shall have received notice of the assertion thereof before any court or Governmental Authority. The failure by an indemnified Person to give notice as provided in the foregoing sentence shall not relieve the Company of its obligations under Section 6.12, except to the extent that the failure results in the failure of actual notice to the Company and the Company is damaged as a result of the failure to give notice. Upon receipt of notice by the Company from an indemnified Person of the assertion of any such claim, the Company shall employ counsel reasonably acceptable to the indemnified Person and shall assume the defense of such claim. The indemnified Person shall have the right to employ separate counsel and to participate in (but not control) any such action, but the fees and expenses of such counsel shall be at the expense of such indemnified Person unless (i) the employment of counsel by the indemnified Person has been authorized by the Company, (ii) the indemnified Person shall have been advised by its counsel in writing that there is a conflict of interest between the Company and the indemnified Person in the conduct of the defense of such action (in which case the Company shall have the right to direct the defense of such action on behalf of the indemnified Person), or (iii) the Company shall not in fact have employed counsel to assume the defense of such action within a reasonable period of time after obtaining knowledge of such indemnification claim, in each of which cases the fees and expenses of such counsel shall be at the expense of the Company. The Company shall not be liable for any settlement of an action effected without its written consent (which consent shall not be unreasonably withheld). The Company shall not consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to the indemnified Person of a release from all liability in respect of such action. Whether or not the Company chooses to defend or prosecute a claim, each Member shall, to the extent requested by the Company and at the Company's

expense, cooperate in the prosecution or defense of such claim and shall furnish such records, information, and testimony and attend such conferences, discovery proceedings, hearings, trials, and appeals as may reasonably be requested in connection therewith.

6.14 Tax Matters Member.

(a) BBM shall be the Company's "tax matters partner," as provided in the Treasury Regulations under Code Section 6231 (the "Tax Matters Member"), unless and until removed and replaced by the Board of Representatives and as such, shall perform the duties as are required or appropriate thereunder. Each Member by its execution of this Agreement consents to the designation of the Tax Matters Member and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices, such documents as may be necessary or appropriate to evidence such consent.

(b) The Tax Matters Member shall have all the powers and duties assigned thereto under Section 6221-6232 of the Code and the Treasury Regulations thereunder, provided that the Tax Matters Member shall not initiate any proceeding in any court, take any material action in any court proceeding, extend any statute of limitations, take any other material action contemplated by Section 6222 through 6232 of the Code that would legally bind any other Member, or make any material election, report or filing without notice to the other Members. With respect to federal, state and local tax matters, the Tax Matters Member shall have the authority to act, elect, report and exercise its discretion with respect to material Company tax matters only after consultation with, and with prior notice to, each of the Class A Members. Any action taken by the Tax Matters Member pursuant to, or in accordance with, its power to make allocations, elections and other tax decisions under Section 5 and Section 11 hereof shall be made as a fiduciary for the interest of all Members notwithstanding any other provision contained herein to the contrary.

(c) The Tax Matters Member shall, at the expense, and on behalf, of the Company, cause to be prepared and filed all tax returns (including amended returns) required to be filed by the Company pursuant to Section 11.5 and such preparation and filing shall be made as a fiduciary for the interest of all Members notwithstanding any other provision contained herein to the contrary.

(d) The Tax Matters Member shall promptly furnish the Secretary of the Treasury, or his delegate, the name and address of and any other required information in a manner that entitles BVLP to notice with respect to administrative proceedings involving the Company under Section 6223(a) of the Code and shall provide similar information to any foreign or state tax authority if and to the extent required or permitted so as to provide similar benefits to BVLP under any provision of foreign or state law or with respect to the administrative practice of any such tax authority.

(e) The Tax Matters Member shall be entitled to be reimbursed by the Company for all costs and expenses incurred by 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 it in connection with any judgment in, or settlement of, any such proceeding.

(f) Any Member who enters into a settlement agreement with respect to any Company item shall notify the Tax Matters Member of such settlement agreement and its terms within ten (10) days after the date of settlement.

Section 7. Status of Members.

7.1 No Management and Control. Pursuant to Section 6.1 hereof, the business, affairs, and properties of the Company and its Subsidiaries shall be managed by the Class A Members and, after the FCC Consent has been obtained, solely by virtue of their ability to elect a Representative to the Board of Representatives, the Class C Members, as set forth herein acting through the Board of Representatives, which shall consist of Representatives appointed by the Class A Members and the Class C Members as set forth in Section 6.2. No Member shall take part in or interfere in any manner with the control, conduct, or operation of the Company or have any right or authority to act for or bind the Company or to vote on matters relating to the Company; provided that the Tax Matters Member may act pursuant to Section 6.14 hereof.

7.2 Limited Liability. To the fullest extent permitted by applicable law, no Member shall be bound by, or personally liable for, the expenses, liabilities or obligations of the Company. In no event shall any Member be required to make up a deficiency in its Capital Account upon the dissolution and termination of the Company.

7.3 Return of Distributions of Capital. A Member may, under certain circumstances, be required by law to return to the Company, for the benefit of the Company's creditors, amounts previously distributed. To the fullest extent permitted by applicable law, no Member shall be obligated by this Agreement to pay those distributions to or for the account of the Company or any creditor of the Company. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, a Member must return or pay over any part of those distributions, the obligation shall be that of such Member alone and not of any other Member. Any payment returned to the Company by a Member or made directly by a Member to a creditor of the Company shall be deemed a Capital Contribution by such Member.

7.4 Specific Limitations. No Member shall have the right or power to (i) resign as a Member (except in the case of a Transfer of all of a Member's Membership Interest that is permitted by this Agreement, where the Assignee of such Member's Membership Interest has been admitted as a substitute Member in accordance with Section 8.3), (ii) reduce its Capital Contributions required to be made pursuant to Section 3.2 or Section 3.3, except as a result of the dissolution of the Company or as otherwise provided by law, or (iii) demand or receive property other than cash in return for its Capital Contributions. To the extent that the withdrawal or resignation of any Member may require the prior consent of the FCC or of any other Governmental Authority to a change in the control of the Company, it shall be a condition to such resignation or withdrawal that all such required prior consent shall have been obtained. Except as otherwise set forth in this Agreement (including, without limitation, Section 4.1(c)), or in any agreement permitted to be entered into under this Agreement with respect to the purchase, redemption, retirement or other acquisition of a Person's Membership Interests, no Member shall

have priority over any other Member either as to the return of its Capital Contributions or as to Net Profit, Net Loss, or distributions. Other than upon the termination and dissolution of the Company as provided by this Agreement, there has been no time agreed upon when the Capital Contributions of any Member shall be returned.

7.5 Corporate Opportunity.

(a) Except as specifically provided in this Agreement (including this Section 7.5) or any other contract or agreement between a Member and the Company or any Affiliate of the Company, (a) to the fullest extent permitted by applicable law, the doctrine of corporate opportunity, or any analogous doctrine, shall not apply with respect to the Company, and (b) no Member, Affiliate of any Member, Representative or Affiliate of any Representative shall have any obligation to refrain from (i) engaging in similar activities or lines of business as the Company or its Subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any of its Subsidiaries, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in similar activities or lines of business as, or otherwise in competition with, the Company or any of its Subsidiaries, (iii) doing business with any client or customer of the Company or any of its Subsidiaries, or (iv) employing or otherwise engaging a former officer or employee of the Company or any of its Subsidiaries; and neither the Company, any Member (or any Affiliate of such Member) nor any Representative (or any Affiliate of such Representative) shall have any right by virtue of this Agreement in or to, or to be offered any opportunity to participate or invest in, any venture engaged or to be engaged in by any other Member, Affiliate of any other Member, any other Representative or any Affiliate of any other Representative or any right by virtue of this Agreement in or to any income or profits derived therefrom. Notwithstanding anything to the contrary contained herein, nothing contained herein shall limit or prohibit the application of the doctrine of corporate opportunity, which doctrine is expressly adopted to the extent not already applicable by operation of law, or any analogous doctrine, to any employee of the Company or any of its Subsidiaries.

(b) Notwithstanding the provisions of Section 7.5(a), BVLP hereby agrees that as long as it is a Member it shall not, directly or indirectly, hold any Controlling Interest in any Person primarily engaged in the business of broadcasting radio programming in any geographic market which is smaller than the largest 50 radio station markets in the United States (as defined by Arbitron from time to time) in which the Company is doing business or in which the Company could reasonably be expected to do business. BVLP acknowledges that all of the restrictions in this Section 7.5(b) are reasonable in all respects, including duration, territory and scope of activity, and that the restrictions contained in this Section 7.5(b) shall be construed as separate agreements independent of any other provision of this Agreement or any other agreement among the parties hereto and that the injury the Company will suffer in the event of the breach by BVLP of any clause of this Section 7.5(b) will cause the Company irreparable injury that cannot be adequately compensated by monetary damages alone. Therefore, BVLP agrees that the Company, without limiting any other legal or equitable remedies available to it, shall be entitled to obtain equitable relief by injunction or otherwise, without the posting of any bond, from any court of competent jurisdiction, including, without limitation, injunctive relief to prevent BVLP's failure to comply with the terms and conditions of this Section 7.5(b). The

provisions of this Section 7.5(b) are for the benefit of the Company and its Members and may be enforced by any party to this Agreement.

7.6 Issuance of Membership Interests. Subject to any prior consent of the FCC under applicable law, statutes, rules and policies then in effect, if required, the Company may issue additional Membership Interests in accordance with the terms and provisions of this Agreement to any Person and may admit to the Company as additional Members the Persons acquiring such Membership Interests as the Board of Representatives or, pursuant to Section 3.1(a)(ii), as the President (after consultation with the Board of Representatives), shall determine, upon the execution by such Persons of a Joinder to this Agreement in substantially the form attached hereto as Exhibit 7.6 (a "Joinder"). The Joinder shall include Schedule I (for new Members) and Schedule II to this Agreement, both revised as necessary by the Company (upon advice of its legal counsel) to add the information required to be contained therein for such Persons, including the new Membership Interest issued to such Persons (including the date of issuance thereof to such Person) and the Capital Contributions made by such Persons. Such revised Schedule I and revised Schedule II shall be deemed to replace the prior version of each such schedule and shall constitute an amendment of this Agreement approved in accordance with the terms hereof. The Persons acquiring such Membership Interests shall make such Capital Contributions and may have such Percentage Interests in respect of such Membership Interests as may be determined by the Board of Representatives or the President, as applicable, and shall otherwise have the rights and be subject to the obligations attributable to such Membership Interests pursuant to this Agreement. A Person admitted as a new Member shall only be entitled to distributions beginning on the effective date of its admission to the Company and allocations of Net Profit and Net Loss attributable to the period beginning on the effective date of its admission to the Company, and the Company shall attribute Net Profit and Net Loss to the period before the effective date of the admission of a new Member and to the period beginning on the effective date of the admission of a new Member by the closing of the books method.

Section 8. Assignment, Transfer or Sale of Membership Interests.

8.1 Limitations on Transfers. Each Member agrees not to sell, assign, transfer or otherwise dispose of, or pledge, hypothecate or otherwise encumber all or any part of its Membership Interest (any such action, a "Transfer"), (i)(A) unless there is an effective registration or other qualification relating thereto under the applicable Securities Acts or (B) pursuant to an exemption from the registration requirements of the applicable Securities Act; provided that the Company may reasonably request that such Member delivers to the Company an opinion of counsel, in form and substance reasonably satisfactory to the Company, that registration or other qualification under the Securities Acts is not required in connection with the proposed Transfer, and (ii) without the consent of the Board of Representatives, which may be delayed or withheld by the Board of Representatives in its sole discretion, except in the case of (A) a Transfer by Drake to a trust for the benefit of his immediate family, so long as he retains sole voting control of the Units in such trust, in which case the Board of Representatives shall not unreasonably delay or withhold its consent and (B) in the case of a Transfer by PCG of all of its Class C Units where simultaneously with such Transfer, (x) this Agreement is amended to (1) delete the right of PCG and such transferee to designate a member or members of the Board of Representatives pursuant to Section 6.2(a) and replace such provision with the provision set forth in Exhibit 8.1 attached hereto, (2) delete the right of PCG and such transferee to make additional

Capital Contributions to the Company pursuant to Section 3.3 (other than pursuant to Section 3.3(a)(iii) and Section 3.3(a)(iv)) and (3) delete Sections 6.3(b)(ii) 6.3(b)(iii) and change the approval right contained in Section 6.3(b)(i) to an approval right of the holders of a majority of the outstanding Class C Units and (y) such transferee assumes the obligation of PCG to make Capital Contributions to the Company pursuant to Section 3.3(a)(iii) and the obligations of PCG pursuant to Section 12.1(a) and the Investment Agreement of even date herewith between the Company and PCG, pursuant to an agreement in form and substance reasonably acceptable to the Company, in which case the Board of Representatives shall not unreasonably delay or withhold its consent. Notwithstanding anything to the contrary contained herein, PCG shall not Transfer any Units to a "vulture" fund or investor or an investor or fund who has a reputation in the investment community for primarily investing in the securities of distressed companies, or to any of the "Cerberus" funds or their Affiliates. A Transfer in compliance with the provisions of the preceding sentence and clause (ii)(B) of the first sentence of this Section 8.1 shall be a "Permitted Transfer".

8.2 Assignee.

(a) The rights of any Assignee shall be subject at all times to the limitations set forth in this Section 8.2.

(b) An Assignee shall be entitled to receive distributions of cash or other property, and allocations of Net Profit and Net Loss and of items of income, deduction, gain, loss, or credit, from the Company attributable to the assigned Membership Interests from and after the effective date of the assignment, and shall have the right to receive a copy of the financial statements delivered to Members pursuant to Section 11 hereof from and after the effective date of the assignment, but an Assignee shall have no other rights of a Member of the Company, unless and until such Assignee is admitted as a substitute Member pursuant to the provisions of Section 8.3.

(c) The Company shall be entitled to treat the assignor of any Membership Interest as the absolute owner of the Membership Interest in all respects, and shall incur no liability for distributions, allocations of Net Profit or Net Loss, or transmittal of reports and notices required to be given to Members that are made in good faith to the assignor until the effective date of the assignment, or, in the case of the transmittal of reports (other than the financial statements delivered pursuant to Section 8.2(b)), or notices, until the Assignee is so admitted as a substitute Member. The effective date of an assignment shall be (i) the first day of the calendar month following the month in which the Company has received an executed instrument of assignment in compliance with Section 8.3(b) and notice from the assignor of the name and address of the Assignee or (ii) the first day of a later month if specified in the executed instrument of assignment. The Assignee shall be deemed an Assignee on the effective date of the assignment, and shall only be entitled to distributions and allocations of Net Profit and Net Loss attributable to the period beginning on the effective date of the assignment. The Company shall attribute Net Profit and Net Loss to the period before the effective date of the assignment and to the period beginning on the effective date of the assignment by the interim closing of the Company books method set forth in Treasury Regulation Section 1.706-1(c)(2)(ii). Each Assignee will inherit the balance of the Capital Account, as of the effective date of the assignment, of the assignor with respect to the Membership Interests assigned.

8.3 Substitute Members. An Assignee of a Member's Membership Interest may not become a substitute Member unless all of the following conditions are first satisfied:

(a) the Board of Representatives shall have consented to the admission of such Assignee as a substitute Member, which consent may be delayed or withheld in the sole discretion of the Board of Representatives, except in the case of a Transfer by Drake to a trust for the benefit of his immediate family, so long as he retains sole voting control of the Units in such trust, and in the case of a Permitted Transfer by PCG, in both of which cases the Board of Representatives shall not unreasonably delay or withhold its consent;

(b) a duly executed and acknowledged written instrument of assignment shall have been filed with the Company, specifying the Membership Interests being assigned and setting forth the agreement of the assignor that the Assignee succeed to the assignor's interest as a substitute Member;

(c) the assignor and Assignee shall have executed and acknowledged any other instruments that the Board of Representatives deems reasonably necessary or desirable for substitution, including the written acceptance and adoption by the Assignee of the provisions of this Agreement and the assumption by the Assignee of all obligations of the assignor under this Agreement pursuant to an agreement, which agreement shall include Schedule I and Schedule II to this Agreement, revised to add the information required to be contained therein for such Person and the Membership Interest being issued to such Person; and

(d) the assignment to the Assignee shall have complied with the other provisions of this Section 8.

Notwithstanding anything to the contrary contained herein, PCG shall not Transfer any Units to a "vulture" fund or investor or investor who has a reputation in the investment community for investing in the securities of distressed companies, or to any of the "Cerberus" funds or their Affiliates.

8.4 Other Consents and Requirements.

(a) Any Transfer of Membership Interests must be in compliance with all requirements of applicable law and all requirements imposed by any state securities administrator having jurisdiction over the Transfer and the United States Securities and Exchange Commission (the "SEC"). Any action contemplated or required by this Agreement which constitutes a transfer, assignment, or other action requiring the prior consent or approval of the FCC shall be conditioned on obtaining all such required consents or approvals and the parties hereto agree to cooperate in seeking or obtaining any such consents or approvals. No Transfer of Membership Interests shall be agreed to or consummated if such Transfer of Membership Interests could be reasonably expected, in the judgment of the Company, to cause the Company or its Affiliates to be, or to continue, in violation of any provision of the Communications Act of 1934, as amended (the "Communications Act"), or the rules, regulations or policies of the FCC.

(b) (i) Each of BVLP, BBM and PCG acknowledge that Section 310 of the Communications Act and the rules and policies of the FCC limit the extent to which aliens or

their representatives, or entities organized under the laws of a jurisdiction other than the United States, as defined under the Communications Act and the rules, regulations and policies of the FCC (collectively, "Aliens") may have a direct or indirect ownership interest or hold voting or control rights in an entity controlling a broadcast licensee. BVLP, BBM and PCG covenant and agree to maintain the "insulation" within the meaning of Section 73.3555 of the FCC's rules of all Alien limited partners or Alien limited liability company members within BVLP, BBM or PCG such that, with regard to their respective investments in the Company, no Alien shall be deemed to have any direct or indirect voting or control rights in either BVLP, BBM or PCG within the meaning of the applicable rules and policies of the FCC. With regard to direct and indirect foreign ownership of PCG and BVLP, BVLP and PCG hereto have exchanged certifications dated as of the date hereof (and provided copies to the Company) (the "Initial Compliance Certifications") with respect to the present percentage of direct and indirect ownership in PCG and BVLP attributable to Aliens, which percentage, in the case of BVLP, reflects the consummation of investments and transfers or interests in BVLP approved but not consummated as of the date of the certification.

(ii) Except in accordance with this Section 8.4(b), BVLP and PCG shall not approve or accept additional investors in BVLP or PCG, respectively, if the effect thereof, in the absence of any other adjustment, would be to cause the deemed aggregate percentage of direct and indirect ownership of the Company attributable to Aliens, including such ownership derived from the ownership interest in the Company of PCG and BVLP (the "Company Foreign Ownership Percentage") at any time to exceed the Company Foreign Ownership Percentage based on the Initial Compliance Certifications (the "Company Base Foreign Ownership Percentage").

(iii) BVLP and PCG agree to cooperate and to use their best efforts to ensure that the Company Foreign Ownership Percentage shall at no time exceed twenty-four percent (24%).

(iv) To the extent that the Company Base Foreign Ownership Percentage is less than twenty-four percent (24%), PCG and BVLP may accept investors or undertake other actions that increase the Company Foreign Ownership Percentage, but only in accordance with the provisions of this Section 8.4(b) (iv). BVLP shall not accept additional investors or undertake any other actions that would increase the Company Foreign Ownership Percentage by any amount greater than the product, expressed in percentage points, of (A) the difference between twenty-four percent (24%) and the Base Foreign Ownership Percentage, multiplied by (B) BVLP's Makewell Portion; and PCG shall not accept additional investors or undertake any other actions that would increase the Company Foreign Ownership Percentage by any amount greater than the product, expressed in percentage points, of (A) the difference between twenty-four percent (24%) and the Company Base Foreign Ownership Percentage, multiplied by (B) PCG's Makewell Portion; provided that neither BVLP nor PCG shall take such action unless and until the parties shall have consulted with each other, shall have exchanged certificates in the form of the Initial Compliance Certifications (and provided copies to the Company), but reflecting the respective foreign ownership of BVLP and PCG as of a current date, and shall have concurred as to the Company Foreign Ownership as of the date such action is to be taken or such additional investors received.

(v) If BVLP or PCG shall become aware of any event or circumstance having the likely effect of increasing the Company Foreign Ownership Percentage other than in accordance with this Section 8.4(b), BVLP or PCG immediately shall notify the Company, BVLP and PCG of the pertinent facts surrounding such event or circumstance of which it has knowledge and BVLP and PCG shall cooperate fully and take all necessary and prudent actions to maintain or restore the Company Foreign Ownership Percentage to a level not exceeding twenty-four percent (24%). Any increase other than in accordance with this Section 8.4(b) in the percentage of direct and indirect ownership in PCG or BVLP attributable to Aliens above the percentage level set forth for such entity in the Initial Compliance Certification shall reduce, percentage point for percentage point, any additional foreign investment or other increase in foreign ownership otherwise permissible under this Section 8.4(b).

8.5 Assignment Not In Compliance. Any Transfer in contravention of any of the provisions of this Section 8 (whether voluntarily, involuntarily or by operation of law) shall be a breach of this Agreement and shall, to the maximum extent possible, be void and of no effect and shall neither bind, nor be recognized by, the Company.

8.6 Tag-Along Rights.

(a) (i) At any time in connection with any proposed Transfer by BVLP of 25% or more of its Membership Interest (in one or a series of a related transactions) which would result in BVLP holding less than 50.1% of the total Percentage Interests, immediately prior to such proposed Transfer, BVLP shall provide written notice (the "Tag-Along Notice") to BBM, Drake and each other Class A Member (each such Member, a "Tag-Along Member"), of the identity of the prospective transferee, the purchase price, the terms of the prospective transferee's financing, if any, and any other material terms and conditions of the proposed Transfer (the "Tag-Along Terms"). Such Tag-Along Notice shall be provided no later than ten (10) Business Days prior to the proposed date of consummation of the related Transfer.

(ii) Upon receipt of a Tag-Along Notice, each Tag-Along Member shall have the right to participate in such proposed Transfer on the Tag-Along Terms pro rata based on the ratio of such Tag-Along Member's Percentage Interest to the aggregate Percentage Interest of BVLP, exercisable by delivering written notice to BVLP that such Tag-Along Member desires to participate in such Transfer pursuant to this Section 8.6(a) no later than ten (10) Business Days after the date of receipt of the Tag-Along Notice (the "Tag-Along Participation Notice"). The right of the Tag-Along Members pursuant to this Section 8.6(a)(ii) shall terminate with respect to the proposed Transfer if a Tag-Along Participation Notice is not received by BVLP within such ten (10) Business Day period.

(iii) Following the expiration of the ten (10) Business Day period for delivering a Tag-Along Participation Notice referred to in Section 8.6(a)(ii), BVLP shall notify each Tag-Along Member which shall have exercised its right to participate in such Transfer pursuant to Section 8.6(a)(ii) of the portion of such Class A Member's Class A Units which such Class A Member may include in the proposed Transfer (based on the pro rata allocation described in Section 8.6(a)(ii)) (the "Tag-Along Interest"). Each such Tag-Along Member shall then be entitled and obligated to sell to the prospective transferee such Member's Tag-Along Interest on the Tag-Along Terms (with each such Tag-Along Member being subject, on a several

and not a joint basis, to the same representations and warranties, covenants, indemnities, holdback and escrow provisions, if any, and any similar components of the Tag-Along Terms to which BVLP is subject and which have been disclosed as part of the Tag-Along Notice). All reasonable fees and expenses incurred by BVLP (including in respect of financial advisors, accountants and counsel) in connection with a Transfer pursuant to this Section 8.6(a) shall be shared with each Tag-Along Member participating in such Transfer pro rata, based upon the Class A Units sold by BVLP and the Tag-Along Members.

(iv) At the closing of the proposed Transfer pursuant to this Section 8.6(a) (which date, place and time shall be designated by BVLP in writing and provided to the participating Tag-Along Members in writing at least five (5) Business Days prior thereto), each Tag-Along Member shall sell, transfer, convey and assign its Tag-Along Interest to the proposed transferee, free and clear of all Liens and otherwise in accordance with the documentation approved by BVLP for such Transfer, pursuant to written instruments of transfer in form and substance reasonably satisfactory to the proposed transferee, against delivery of the purchase price therefor (less such Member's pro rata share of fees and expenses as provided in Section 8.6(a)(iii)).

(v) In the event that, following delivery of a Tag-Along Notice, the ten (10) Business Day period set forth in Section 8.6(a)(iii) shall have expired without delivery of any Tag-Along Participation Notice by any Tag-Along Member, BVLP shall have the right, during the 180-day period following the expiration of such ten (10) Business Day period, to Transfer to the prospective transferee BVLP's Membership Interest on the Tag-Along Terms without any further obligation under this Section 8.6. In the event that BVLP shall not have consummated such Transfer within such 180-day period, any subsequent Transfer of BVLP's Membership Interest shall once again be subject to the terms of this Section 8.6.

(b) (i) At any time in connection with any proposed Transfer by BVLP of any portion of its Membership Interest (in one or a series of a related transactions) as to which PCG does not otherwise have the right to participate pursuant to Section 8.6(a), immediately prior to such proposed Transfer, BVLP shall provide written notice (the "PCG Tag-Along Notice") to PCG of the identity of the prospective transferee, the purchase price, the terms of the prospective transferee's financing, if any, and any other material terms and conditions of the proposed Transfer (the "PCG Tag-Along Terms"). Such PCG Tag-Along Notice shall be provided no later than thirty (30) days prior to the proposed date of consummation of the related Transfer.

(ii) Upon receipt of a PCG Tag-Along Notice, PCG shall have the right to participate in such proposed Transfer on the PCG Tag-Along Terms pro rata based on the ratio of PCG's Percentage Interest to the aggregate Percentage Interest of BVLP, exercisable by delivering written notice to BVLP that PCG desires to participate in such Transfer pursuant to this Section 8.6(b) no later than fifteen (15) Business Days after the date of receipt of the PCG Tag-Along Notice (the "PCG Tag-Along Participation Notice"). The right of PCG pursuant to this Section 8.6(b)(ii) shall terminate with respect to the proposed Transfer if a PCG Tag-Along Participation Notice is not received by BVLP within such fifteen (15) Business Day period.

(iii) Following the expiration of the fifteen (15) Business Day period for delivering a PCG Tag-Along Participation Notice referred to in Section 8.6(b)(ii), if PCG shall have exercised its right to participate in a Transfer pursuant to Section 8.6(b)(ii), BVLP shall notify PCG of the portion of its Units which PCG may include in the proposed Transfer (based on the pro rata allocation described in Section 8.6(b)(ii)) (the "PCG Tag-Along Interest"). PCG shall then be obligated to sell to the prospective transferee PCG's PCG Tag-Along Interest on the PCG Tag-Along Terms (with PCG being subject, on a several and not a joint basis, to the same holdback and escrow provisions, if any, and any similar components of the PCG Tag-Along Terms to which BVLP is subject and which have been disclosed as part of the PCG Tag-Along Notice). PCG will not be required to make any representation or warranty other than as to its ownership of its Membership Interest, free and clear of all Liens and its authority to Transfer such Membership Interest and will not be required to indemnify the transferee, except for breaches of its own representations and warranties, subject to a cap on such indemnification liability equal to the consideration PCG receives for such Membership Interest. All reasonable fees and expenses incurred by BVLP (including in respect of financial advisors, accountants and counsel) in connection with a Transfer pursuant to this Section 8.6(b)) shall be shared with PCG pro rata, based upon the Units sold by BVLP and PCG.

(iv) At the closing of the proposed Transfer pursuant to this Section 8.6(b) (which date, place and time shall be designated by BVLP in writing and provided to PCG in writing at least five (5) Business Days prior thereto), PCG shall sell, transfer, convey and assign its PCG Tag-Along Interest to the proposed transferee, free and clear of all Liens and otherwise in accordance with Section 8.6(b)(iii), pursuant to written instruments of transfer in form and substance reasonably satisfactory to the proposed transferee, against delivery of the purchase price therefor (less PCG's pro rata share of fees and expenses as provided in Section 8.6(b)(iii)).

(v) In the event that, following delivery of a PCG Tag-Along Notice, the fifteen (15) Business Day period set forth in Section 8.6(b)(iii) shall have expired without delivery of any PCG Tag-Along Participation Notice by PCG, BVLP shall have the right, during the 180-day period following the expiration of such ten (10) Business Day period, to Transfer to the prospective transferee BVLP's Membership Interest on the PCG Tag-Along Terms or terms which, are substantially the same as the PCG Tag-Along Terms, without any further obligation under this Section 8.6(b). In the event that BVLP shall not have consummated such Transfer within such 180-day period, any subsequent Transfer of BVLP's Membership Interest shall once again be subject to the terms of this Section 8.6(b).

8.7 Drag-Along Right.

(a) In the event that BVLP or BBM (the "Initiating Member") shall have entered into a bona fide, arm's-length agreement with any Person or Persons which are not Affiliates of such Initiating Member (such person, a "Drag-Along Purchaser") regarding the Transfer of all or any portion of the Class A Units of such Initiating Member or the sale of the Company's interest in any of its Subsidiaries, or a sale of all or substantially all of the assets of the Company or any of its Subsidiaries, whether by asset or equity sale, merger or other transaction with similar effect, such Initiating Member shall be entitled, at its option, either (i) in the case of a Transfer of any of the Initiating Member's Membership Interest, to require each

other Member to include up to its pro rata portion of its Units (based upon the portion of the Initiating Member's Units to be so Transferred) in such Transfer pursuant to the terms of the documentation approved by the Initiating Member for such Transfer, or (ii) in the case of a sale of the Company's interest in any of its Subsidiaries, or a sale of all or substantially all of the assets of the Company or any of its Subsidiaries, whether by asset or equity sale, merger or other transaction with similar effect, to require each other Member to cooperate in and use its reasonable best efforts to facilitate such a transaction, and, in furtherance of the foregoing, to agree in writing to be bound by any covenant not to compete or other restriction to be delivered in connection with such Transfer as approved by the Initiating Member, and for which no additional consideration shall be paid to the Initiating Member or the Company or any other Member (provided, however, that if such Member is not an employee of the Company or any of its Subsidiaries, such Member shall not be required to agree to any such covenant not to compete or other restriction) (such right, the "Drag-Along Right"). The Drag-Along Right shall be exercised by the Initiating Member giving written notice to each other Member, at least ten (10) Business Days prior to consummation of the proposed Transfer, of the identity of the Drag-Along Purchaser, the purchase price (the "Drag-Along Price"), and any other material terms and conditions of the proposed Transfer. Upon receipt of such notice, each such other Members shall be obligated to transfer such portion of their Units in such sale on such terms (with each such Member being subject, on a several and not a joint basis, to the same representations, warranties, covenants, indemnities, holdback and escrow provisions, if any, and any similar terms of the proposed Transfer to which the Initiating Member is subject, including, without limitation, any covenant not to compete or other restriction for which no additional consideration shall be paid to the Initiating Member or the Company or any other Member; provided, however, that PCG shall not be obligated to enter into any such covenant not to compete or other restriction and shall not be required to make any representation or warranty, other than as to its ownership of its Membership Interest, free and clear of all Liens, and its authority to Transfer such Membership Interest and will not be required to indemnify the transferee, except for breaches of its own representations and warranties, as to which its indemnification liability shall be limited to the actual consideration received by such Member for its Units transferred in such sale. In addition to any such indemnification liability, such other Members shall be obligated to participate on a pro rata basis in any holdback, indemnification escrow fund or similar arrangement in an amount as to each Member not to exceed the actual consideration received by such Member for its Units transferred in such sale. The Initiating Member shall not be obligated to comply with Section 8.6 in connection with any Transfer with respect to which it has elected to exercise its rights pursuant to this Section 8.7. All reasonable fees and expenses incurred by the Members (including in respect of financial advisors, accountants and counsel to the Initiating Member) in connection with a Transfer pursuant to this Section 8.7 shall be shared by the Members pro rata based on the Percentage Interests of the Members.

(b) At the closing of the proposed Transfer (which date, place and time shall be designated by the Initiating Member and provided to the other Members in writing at least five (5) Business Days prior thereto), each Member shall sell, transfer, convey and assign the pro rata portion of its Units to be transferred as set forth in Section 8.7(a) to the proposed Drag-Along Purchaser, free and clear of all Liens and otherwise in accordance with the documentation approved by the Initiating Member for such Transfer, pursuant to written instruments of transfer in form and substance reasonably satisfactory to the proposed Drag-Along Purchaser, against delivery to such Member of such Member's pro rata share of the aggregate Drag-Along Price,

based on the amount which each such Member would be entitled to receive if (i) the business, assets and liabilities of the Company were sold on such date for an amount equal to the aggregate Drag-Along Price, (ii) the amount of gain or loss recognized on such sale were allocated to the Capital Accounts of the Members in accordance with this Agreement and (iii) the Company were to be liquidated in accordance with this Agreement on such date (provided that no deduction shall be made for any liabilities of the Company).

(c) Notwithstanding anything to the contrary contained herein, if the Class C Members are required to Transfer all of the Class C Units pursuant to Section 8.7(a), and the value of the consideration to be received by the Class C Members in respect of their Class C Units in connection with such Transfer pursuant to Section 8.7(a) is less than $10 million, less the value of all distributions previously received by the Class C Members pursuant to Section 4.1(a)(ii) and Section 4.1(b)(vi) (in each case, valued at their fair market value, as determined by the Board of Representatives in good faith), then the Class C Members shall not be obligated to comply with Section 8.7(a) unless the terms of the Transfer are modified so that the Class C Members receive consideration for their Class C Units to be so transferred with a value at least equal to $10 million, less the value of all distributions previously received by the Class C Members pursuant to Section 4.1(a)(ii) and Section 4.1(b)(vi) (valued at their fair market value, as determined by the Board of Representatives in good faith). For the avoidance of doubt, this Section 8.7(c) shall not apply to a leveraged recapitalization of the Company or similar transaction.

(d) Notwithstanding anything to the contrary contained herein, the Company shall not consummate a transaction involving a sale of all or substantially all of the Company assets or other disposition of the Company's business substantially as an entirety, whether by merger, consolidation or otherwise, unless the Class C Members would receive as a result of the consummation thereof and a subsequent liquidation of the Company, if applicable, consideration worth at least $10 million, less the value of all distributions previously received by the Class C Members pursuant to Section 4.1(a)(ii) and Section 4.1(b)(vi) (valued at their fair market value, as determined by the Board of Representatives in good faith). For the avoidance of doubt, this Section 8.7(d) shall not apply to a leveraged recapitalization of the Company or similar transaction.

8.8 Exit Transactions.

(a) If a Member of the Company who is an employee of the Company is also a member of BBM and the Board of Representatives (as defined in the Limited Liability Company Agreement of BBM dated as of July 2, 2002 (the "BBM LLC Agreement") determines pursuant to Section 12 thereof to purchase the entire Membership Interest (as defined in the BBM LLC Agreement) of such Member in BBM, then the Company (or such other Person as the Company may designate) shall purchase the entire Membership Interest held by such Member at a price equal to the value of the Capital Accounts of such Member as of the date of such determination by the Board of Representatives, less the costs and expenses associated with such purchase, as determined by the Board of Representatives in good faith (which determination shall be final and binding in the absence of manifest error) (such price, the "Repurchase Price"); provided, however, that if the amount calculated pursuant to this sentence is less than zero, the Repurchase Price shall be zero (and the affected Member shall nonetheless consummate the

transfer of its Membership Interest contemplated by this Section 8.8(a) without the payment of any Repurchase Price therefor). In the event this Section 8.8(a) is effective, the Member whose Membership Interest (as defined in the BBM LLC Agreement) is the subject of the purchase pursuant to Section 12 of the BBM LLC Agreement shall sell his or her Membership Interest to the Company or such other Person as the Company may designate in accordance with the terms hereof. The Company shall promptly deliver to such affected Member a written notice of such determination (the "Purchase Notice").

(b) If a Class A Member or Class B Member who is a natural person and is an employee of the Company dies, then the Company (or such other Person as the Company may designate) shall have the option, but not the obligation, to purchase and such Member shall sell to the Company (or such other Person as the Company may designate) all the Units held by such Class A Member or Class B Member, as the case may be, at a price equal to the Repurchase Fair Market Value thereof as of the date of death by written notice to the estate or representative of such Class A Member or Class B Member, as the case may be, (the "Section 8.8(b) Notice"). In the event the Company exercises its option pursuant to this Section 8.8(b), the estate or representative of the Class A Member or Class B Member, as the case may be, whose Units are the subject of the purchase pursuant to this Section 8.8(b) shall sell its Units to the Company or such other Person as the Company may designate in accordance with the terms hereof. The Company shall pay the Repurchase Fair Market Value Contingent Liability Refund Amount of any such Units, if any, within thirty (30) days after the end of the Fiscal Year in which the determination of the Repurchase Fair Market Value is made. Notwithstanding the provisions of this Section 8.8(b) to the contrary, in the event of the death of Drake, the provisions of this Section 8.8(b) shall only apply to any Class A Units held by Drake and the Company may repurchase the Class B Units held by Drake upon a Drake Termination Event, if any, pursuant to Section 8.8(d).

(c) If a Class B Member (other than Drake) terminates his or her employment with the Company or his or her employment with the Company is terminated (such Class B Member, a "Terminated Class B Member"), the Company may, in its sole discretion, cause the Company Fair Market Value as of the date of such termination of employment to be determined as provided in this Section 8.8. The Company shall provide notice thereof to the Terminated Class B Member (the "Terminated Class B Member Notice"). Thereafter, the Company may, if the Board of Representatives in its sole discretion determines, but shall not be obligated to, repurchase from such Class B Member, and such Class B Member shall sell to the Company, all the Class B Units held by such Terminated Class B Member for an amount in cash equal to the Repurchase Fair Market Value of the Class B Units (as of the date of such termination of employment) held by such Terminated Class B Member. Such amount may be paid, as the Board of Representatives shall in its sole discretion determine, in cash or by delivery of a Promissory Note as set forth herein. The Class B Units of such Terminated Class B Member shall be deemed no longer outstanding on the date on which the Company pays the Repurchase Fair Market Value thereof or delivers a Promissory Note executed by the Company in a principal amount equal to the Repurchase Fair Market Value of the relevant Class B Units to the Terminated Class B Member. No later than thirty (30) days after the end of the Fiscal Year in which the determination of the Repurchase Fair Market Value is made, the Company shall pay to such Terminated Class B Member the related Repurchase Fair Market Value Contingent

Liability Refund Amount, if any, in cash or, at the option of the Company, by delivery of a Promissory Note as set forth herein.

(d) Upon a Drake Termination Event, the Company Fair Market Value as of the date of such Drake Termination Event shall be determined as provided in this Section 8.8. No later than thirty (30) days after the determination of the Company Fair Market Value after a Drake Termination Event, the Company shall repurchase from Drake, and Drake shall sell to the Company, all the Class B Units held by Drake for an amount in cash equal to the Repurchase Fair Market Value (as of the date of such Drake Termination Event) of the Class B Units held by Drake; provided, however, that if there are Prohibitions that would be violated if such payment were made at such time, then the Company shall make such payment to Drake to the extent such Prohibitions would not be violated and deliver a Promissory Note for the balance of such payment, which shall be paid as soon as possible in accordance with the terms thereof and to the extent the payment thereof does not violate a Prohibition. No later than thirty (30) days after the end of the Fiscal Year in which the determination of the Repurchase Fair Market Value is made, the Company shall pay to Drake the related Repurchase Fair Market Value Contingent Liability Refund Amount, if any, in cash; provided, however, that if there are Prohibitions that would be violated if such payment were made at such time, then the Company shall make such payment to Drake to the extent such Prohibitions would not be violated and deliver a Promissory Note for the balance of such payment, which shall be paid as soon as possible in accordance with the terms thereof and to the extent the payment thereof does not violate a Prohibition.

(e) After the occurrence of a Class B Distribution Event, on the date specified by notice from the Company to each Class B Member (such notice, the "Class B Purchase Notice"), which date shall be no later than thirty (30) days after the receipt by the Company of the total Net Proceeds in connection with such Class B Distribution Event (which, for purposes hereof, shall include the payment of any holdback of the purchase price, any payment from any post-closing indemnification fund or any similar post-closing payments), the Company shall purchase from each Class B Member, and each Class B Member shall sell to the Company, all Class B Units held by such Class B Member at a price equal to the Class B Redemption Price plus the Class B Redemption Price Contingent Liability Refund Amount, if any, of such Class B Units.

(f) The Company shall provide each Class B Member with at least thirty (30) days' prior notice of the anticipated date of consummation of any Class B Exit Transaction (the "Class B Exit Transaction Notice"). Simultaneously with the consummation of a Class B Exit Transaction, each Class B Member, the Company and the Class A Members agree that the Class B Members shall sell, and the Company shall cause the Class B Exit Transaction Purchaser to purchase, all the Class B Units held by the Class B Members at a price equal to the Class B Exit Transaction Purchase Price of such Class B Units.

(g) The Company shall provide each Class A Member, Class B Member and Class C Member with at least 45 days' prior written notice of the Company's intention to register any of its equity securities pursuant to the Securities Act or to convert to a corporation and register any of such corporation's common stock pursuant to the Securities Act (a "Public Offering Notice"). In such event, the Class A Units, Class B Units and Class C Units shall be converted into the same type and class of equity securities as shall be offered and sold in such

public offering (the "IPO Securities") based upon the relative value of the Class A Units, Class B Units and Class C Units of the Company based upon the Fair Market Value of the Company as of the date of such Public Offering Notice (but without any premium being given for giving up any rights or preferences previously attributed to such Units), determined by the Board of Representatives in good faith and subject to the dispute resolution provisions of this Section 8.8(g). A Class A Member, Class B Member or Class C Member may object to such conversion as determined by the Board of Representatives by giving the Company notice (a "Conversion Dispute Notice") no later than 30 days after the date of the Board of Representatives' determination of such conversion. The Company and the Class A Members, a representative of the Class B Members chosen by the holders of a majority of the outstanding Class B Units and the Class C Members shall negotiate in good faith to resolve the dispute for a period of 30 days following the date of the Conversion Dispute Notice. If the Company and such Persons have not resolved such dispute by the expiration of such 30-day period, such dispute shall be resolved by a determination of the Fair Market Values of the Class A Units, Class B Units and Class C Units by three (3) Arbitrators, one of which shall be chosen by the Class A Members, one of which shall be chosen by the Class B Members and one of which shall be chosen by the Class C Members, in each case, by a representative of such Members chosen by the holders of a majority of the outstanding Units of the corresponding class. Each Arbitrator shall be chosen within 10 days of the expiration of such 30-day period and each Arbitrator's determination shall be made, and written notices thereof shall be given by such Arbitrators to each of the Company and each of the other Arbitrators on behalf of the Members of the other classes within 30 days of their appointment. The Fair Market Value and the value of the Units of each Class shall be the average of the determinations of the three Arbitrators; provided, however, that if the highest and lowest of any of such three determinations differ from the middle determination by an equal amount, any such amount shall equal such middle determination. Determinations in accordance with the foregoing procedure shall be final and conclusive for purposes of this section. The costs and expenses of all Arbitrators shall be borne by the Company. Each Class A Member, Class B Member and Class C Member shall be entitled to piggy-back registration rights in connection with any such public offering on the terms set forth herein and, otherwise on terms customary for similar transactions. The purchase price received by a Class A Member for its IPO Securities in such a public offering shall be the "Class A Public Offering Price." The purchase price received by a Class B Member for its IPO Securities in such a public offering shall be the "Class B Public Offering Price." The purchase price received by a Class C Member for its IPO Securities or such a public offering shall be the "Class C Public Offering Price". The purchaser or purchasers of the IPO Securities of a Class A Member, Class B Member or Class C Member in any such public offering (or its or their agent or agents) shall be the "Securities Purchasers." In connection with the public offering of any of the Company's equity securities, BVLP and PCG shall enter into a voting agreement which shall provide that each of BVLP and PCG shall take all actions and vote such equity securities that they hold in favor of that number of designees to the board of directors or similar governing body of the Company after such public offering as BVLP and PCG were entitled to designate to the Board of Representatives immediately prior to such public offering. Each of BVLP and PCG shall be entitled to designate such designees pursuant to such voting agreement for as long as it holds at least 5% of the Company's outstanding voting securities.

(i) Upon the written request of a Class A Member, Class B Member or Class C Member to the Company (a "Public Offering Request") received by the Company no

later than fifteen (15) Business Days after the date of the Public Offering Notice in connection with the Company's or its corporate successor's initial public offering, which notice requests that the Company effect the registration under the Securities Act of a number of IPO Securities specified in such Public Offering Request, subject to reduction as set forth herein (the "Public Offering Securities"), the Company shall use its commercially reasonable efforts to effect the registration under the Securities Act of all the Public Offering Securities which the Company has been so requested to register by the Class A Members, Class B Members and Class C Members to the extent required to permit the disposition of the Public Offering Securities so to be registered; provided, that (a) if such registration involves an underwritten offering, all Class A Members, Class B Members and Class C Members requesting to be included in the Company's registration must sell their Public Offering Securities to the underwriters selected by the Company on the same terms and conditions as apply to the Company or BVLP for whose account the registration has been made; and (B) if, at any time, after giving a Public Offering Notice the Company shall determine for any reason not to register such IPO Securities, the Company shall give written notice to all Class A Members, Class B Members and Class C Members and, thereupon, shall be relieved of its obligations to register any Public Offering Securities in connection with such registration. If a registration hereunder involves an underwritten public offering, a Class A Member, Class B Member or Class C Member making a Public Offering Request may elect, in writing, prior to the effective date of the registration statement filed in connection with such registration, not to register such Public Offering Securities in connection with such registration. The Company shall pay all Registration Expenses in connection with each registration of Public Offering Securities requested pursuant to this Section 8.8(g).

(ii) If a registration of Securities pursuant to this Section 8.8(g) involves an underwritten offering and the managing underwriter advises the Company that, in its good faith view (based primarily upon prevailing market conditions), the number of securities (including all Public Offering Securities), which the Company, the Class A Members, the Class B Members and the Class C Members intend to include in such registration exceeds the largest number of securities which can be sold without having a significant adverse effect on such offering, including the price at which such securities can be sold, the Company will include IPO Securities in such registration in the following order: (i) all IPO Securities to be sold for the account of the Company and (ii) to the extent that the number of IPO Securities which the Company intends to sell is less than the number of IPO Securities which the Company has been advised can be sold in such offering without having the adverse effect referred to above, all IPO Securities and Public Offering Securities requested to be included in such registration by the Class A Members, the Class B Members and the Class C Members pursuant to this Section 8.8(g), respectively; provided, that if the number of such IPO Securities, together with the number of Public Offering Securities to be included in such registration by the Company, the Class A Members, the Class B Members and the Class C Members exceeds the number which the Company has been advised can be sold in such offering without having the adverse effect referred to above, the number of IPO Securities and Public Offering Securities to be included in such registration by the Class A Members, the Class B Members and the Class C Members shall be reduced to the maximum number of securities which can be included in such offering with all the IPO Securities to be included in such offering by the Company without having such adverse effect, and the number of securities to be included in such registration by each Class A Member, each Class B Member and each Class C Member in such registration shall equal such maximum

number multiplied by a fraction, the numerator of which is the number of securities originally requested to be included in such registration by such Class A Member, Class B Member or Class C Member, as the case may be, and the denominator of which is the total number of securities requested to be included in such registration by all Class A Members, Class B Members and Class C Members.

(iii) From and after the time that the Company or its corporate successor has consummated an initial public offering of its common equity securities, the Class A Members, Class B Members and Class C Members shall have the additional registration rights set forth on Annex 8.8 attached hereto.

(h) The closing of any purchase of Units pursuant to this Section 8.8 shall take place on the date specified in the Purchase Notice, the Section 8.8(b) Notice, the Class B Purchase Notice, the Class B Exit Transaction Notice or the Public Offering Notice, or within the time periods specified in Section 8.8(d) or Section 8.8(e), as the case may be, but, in the case of a purchase pursuant to Section 8.8(a), Section 8.8(b) or Section 8.8(f), in no event later than 30 days following the date on which the Repurchase Price or the Repurchase Fair Market Value, as the case may be, is determined. The Company may elect to pay the Repurchase Price, if any, or the Repurchase Fair Market Value or the Repurchase Fair Market Value Contingent Liability Refund Amount, as the case may be, by delivery of either (i) a check or wire transfer of funds or (ii) delivery of a subordinated promissory note of the Company, which note shall accrue interest at 8.5% per annum, the principal amount of such note payable in three equal annual installments, together with all accrued, but unpaid interest, on each of the first, second and third anniversary of the consummation of the related purchase; provided, however, that to the extent the payment of such amount would violate a Prohibition, such amount shall only be paid to the extent such Prohibition shall not be violated until such amount is paid in full (a "Promissory Note"). The Class B Redemption Price and the Class B Redemption Price Contingent Liability Refund Amount, if any, shall be paid by delivery of cash or, if the related Net Proceeds are paid in whole or in part in property other than cash, in the same proportion of cash and property in which the Net Proceeds are paid, with any property valued at its fair market value as determined in good faith by the Board of Representatives (which determination shall be final and binding in the absence of manifest error).

(i) Concurrently with the consummation of a purchase of Units pursuant to this Section 8.8, the selling Member or its estate or representative, as the case may be, shall deliver to the Company (or its designee, as the case may be), the Class B Exit Transaction Purchaser or the Securities Purchasers, as the case may be, any documents representing the Units to be purchased, duly endorsed for transfer, with all requisite transfer tax stamps affixed, if applicable, and such Member or its estate or representative, as the case may be, shall so deliver such Units free and clear of all Liens (except for restrictions on resale under applicable securities laws) and all title to, and all rights and privileges of ownership in, all such Units shall immediately vest in the Company (or its designee, as the case may be), the Class B Exit Transaction Purchaser or the Securities Purchasers, as the case may be. In connection with any such sale, the selling Member or its estate or representative, as the case may be, shall deliver to the Company (or its designee, as the case may be), the Class B Exit Transaction Purchaser or the Securities Purchasers, as the case may be, such other certificates and documents as the Company

(or its designee, as the case may be), the Class B Exit Transaction Purchaser or the Securities Purchasers, may reasonably request.

(j) For purposes hereof, the "Repurchase Fair Market Value" with respect to any Units to be purchased pursuant to this Section 8.8 shall be, as to such Units as of any determination date, the amount that would be distributable on account of such Units assuming that on that date (i) the assets and business of the Company were to be sold at the Company Fair Market Value as of such determination date (prior to any deduction for debts and liabilities described in clause (B) below); (ii) the amount of gain or loss recognized on such sale were allocated to the Capital Accounts of the Members in accordance with this Agreement; and (iii) the Company were to be liquidated in accordance with this Agreement on the determination date, subject to the following:

(A) the debts and liabilities of the Company to be deducted in calculating such Repurchase Fair Market Value shall be determined as of the determination date as if the Company were not being liquidated;

(B) for purposes of determining the amount distributable to a Member under this Agreement, all debts and liabilities of the Company (including reserves for contingent liabilities) shall be deducted from such amount only to the extent that the amounts thereof would be required to be reflected on a balance sheet of the Company and its consolidated subsidiaries prepared as of the determination date in accordance with GAAP; and

(C) in determining the Company Fair Market Value consideration shall be given to the existence of contingent liabilities that are not required to be deducted as provided in clause (B) above, but that reasonably may have an adverse effect on the value of the Company. Notwithstanding anything to the contrary contained in the foregoing, to the extent any contingent liability taken into account in determining the Repurchase Fair Market Value pursuant to this clause (C) does not become an actual liability of the Company and its consolidated subsidiaries determined in accordance with GAAP, consistently applied, by the end of the Fiscal Year in which such determination is made, the Company shall calculate the amount of the effect of such contingent liability on the determination of the Repurchase Fair Market Value (the "Repurchase Fair Market Value Contingent Liability Refund Amount"). The Repurchase Fair Market Value shall be determined by the Board of Representatives in good faith and shall be final and binding on the parties in the absence of manifest error.

For purposes of this Section 8.8, the term, "determination date" shall mean the last day of the Fiscal Year immediately preceding the termination date of a Class B Member (other than Drake) or a Drake Termination Event. The Company will prepare and deliver to the selling Member or its estate or representative, as applicable, no later than the later of (a) 45 days after the determination date or (b) five business days after the final determination of the Company Fair Market Value, a balance sheet as of the determination date, together with a notice setting forth in reasonable detail a calculation of the Repurchase Fair Market Value as of the determination date. Unless the selling Member or its estate or representative, as applicable, objects to such calculation within 20 days after receiving notice thereof, such calculation shall be final and conclusive. During such 20 day period, the Company shall afford the selling Member or its estate or representative, as applicable, full and complete access to all work papers, books and

records used to prepare such balance sheet. If the selling Member or its estate or representative, as applicable, notifies the Company of any objection to such calculation within such period, the dispute shall be submitted for determination by the Company's independent accounting firm or, if such firm cannot or will not serve in such capacity, by a nationally recognized accounting firm selected by agreement of the Company and the selling Member or its estate or representative, as applicable, or, if they cannot agree on such selection, selected by the Company's independent accounting firm. The firm selected to resolve the dispute will be requested to make its determination within 30 days after its appointment and the parties shall provide or cause to be provided such information as may reasonably be required to permit such firm to make its determination. The Repurchase Fair Market Value as determined by such firm in accordance with the foregoing procedures shall be final and conclusive. The fees and expenses of such firm shall be borne equally by the Company and the selling Member or its estate or representative, as applicable.

(k) For purposes hereof, "Company Fair Market Value" means, with respect to the Company as of any determination date, the cash price at which a willing seller would sell, and a willing buyer would buy, all the assets and business of the Company as a going concern, both having full knowledge of all relevant facts and being under no compulsion to buy or sell, in an arms-length transaction without time constraints. During the initial 30 days after the Section 8.8(b) Notice, the Terminated Class B Member Notice or the date of the Drake Termination Event, as the case may be, the Company and the selling Member will negotiate in good faith to determine such Company Fair Market Value. If such Persons cannot agree on such determination during such 30-day period, such Company Fair Market Value will be the average of the Company Fair Market Value as of the relevant determination date, determined in good faith by two Arbitrators, one of which shall be selected by the Company (within 10 days after the expiration of such 30-day period) and one of which shall be selected by the selling Member (within 10 days after the expiration of such 30-day period), such determinations to be made, and written notices thereof to be given, by such Arbitrators to each of the Company and the selling Member within 30 days of their appointment; provided, however, that if the higher determination is greater than 110% of the lower determination, then the two Arbitrators shall jointly select a third Arbitrators within five days after the last date on which either of such two Arbitrators shall have delivered its determination. Such third Arbitrator shall deliver its report on its good faith determination of the Company Fair Market Value of the Company within 30 days after its appointment, and in such case the Company Fair Market Value shall be equal to the average of the two closest determinations; provided, however, that if the highest and lowest of such three determinations differ from the middle determination by an equal amount, the Company Fair Market Value shall equal such middle determination. The Company Fair Market Value as determined in accordance with the foregoing procedures shall be final and conclusive on the parties. The fees and expenses of such Arbitrators shall be borne equally by the Company and the selling Member. For purposes of determining "Repurchase Fair Market Value" and "Company Fair Market Value" no discount shall be applied by virtue of the fact that any Units to be purchased pursuant hereto represent a minority interest in the Company.

8.9 Termination. The provisions of Sections 8.6 and 8.7 shall terminate upon a public offering of the Membership Interests (or any securities into which they are converted) pursuant to a registration statement declared effective by the SEC pursuant to the Securities Act.

Section 9. Representations, Warranties and Agreements of the Members.

9.1 Securities Laws.

(a) Each Member acknowledges and agrees that (i) the Membership Interests have not been registered under the Securities Act or any state securities laws (collectively, the "Securities Acts") because the Company is issuing the Membership Interests in reliance upon the exemptions from the registration requirements of the Securities Acts providing for issuance of securities not involving a public offering, (ii) the Company has relied upon the fact that the Membership Interests are to be held by each Member for investment and not with a view to distribution and (iii) exemption from registration under the Securities Acts would not be available if the Membership Interests were acquired by a Member with a view to distribution.

(b) Each Member hereby confirms to the Company that such Member is acquiring its Membership Interests for the Member's own account, for investment and not with a view to the resale or distribution thereof. Each Member understands that the Company is under no obligation to register the Membership Interests or to assist any Member in complying with any exemption from registration under the Securities Acts if such Member should, at a later date, wish to dispose of any Membership Interests. Furthermore, each Member realizes that the Membership Interests are unlikely to qualify for disposition under Rule 144 promulgated by the SEC unless such Member is not an Affiliate of the Company and the Membership Interests have been beneficially owned and fully paid for by the Member for at least two years.

(c) Each Member acknowledges and agrees as follows: (i) prior to acquiring its Membership Interests, it acknowledges that it has made an investigation of the Company and its business and has had made available to it all information with respect thereto needed to make an informed decision to acquire the Membership Interests, (ii) it considers itself to be a Person possessing experience and sophistication, as an investor, adequate for the evaluation of the merits and risks of its investment in the Company, (iii) its determination to acquire Membership Interests has been made independent of the other Members, and independent of any statements or opinions as to the advisability of such acquisition or as to the properties, business, prospects or condition (financial or otherwise) of the Company which may have been made or given by the other Members or by any agent or employee of the other Members, and (iv) the other Members have not acted as its agent in connection with making its acquisition of Membership Interests and the other Members will not be acting as its agent in connection with monitoring such Member's investment in the Membership Interests.

9.2 Representations and Warranties of the Members.

(a) Each of the Members that is not an individual represents and warrants, as to itself only, to the Company and each other Member, as follows:

(i) It is a limited liability company, limited partnership or corporation, as applicable, duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization.

(ii) It has full limited liability company, limited partnership or corporate power and authority, as applicable, to execute, deliver and perform this Agreement and

to consummate the transactions contemplated hereby, including the acquisition by it of the Membership Interests identified opposite its name on Schedule II hereto, and this Agreement has been duly authorized and approved by all necessary limited liability company, limited partnership or corporate action, as applicable, on its part.

(iii) This Agreement constitutes its legal, valid and binding obligation and is enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights and subject to equitable defenses and the discretion of the court before which any proceeding therefor may be brought.

(iv) Neither the execution, delivery and performance by it of this Agreement, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the provisions hereof, will violate, conflict with, result in breach of any provision of, constitute a default (or any event that, with notice or lapse of time or both would constitute a default) under, result in the termination of, accelerate the performance required by, or result in a right to termination or acceleration, or the creation of any lien, security interest, charge or encumbrance upon any of its properties or assets, under the terms, conditions or provisions of, (x) its organizational documents, (y) any note, bond, mortgage, indenture or material agreement or contract to which it is a party, or by which it may be bound, or to which it or its assets may be subject or (z) any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to it.

(v) It has not engaged, or incurred any unpaid liability (for any brokerage fees, finders' fee, commissions or otherwise) to, any broker, finder or agent in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement.

(vi) It is an "accredited investor" as defined in Rule 501(a) of Regulation D of the Securities Act.

(b) Each of the Members that is an individual represents and warrants, as to itself only, to the Company and each other Member, as follows:

(i) Such Member is a citizen of the United States, is of sound mind, legal age and otherwise has the full power and legal capacity to execute and deliver this Agreement and does so of his or her own free will and volition.

(ii) Such Member has full power and legal capacity to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, including the acquisition by him or her of the Membership Interests identified opposite his or her name on Schedule II hereto.

(iii) This Agreement constitutes his or her legal, valid and binding obligation and is enforceable against him or her in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights and subject to equitable defenses and the discretion of the court before which any proceeding therefor may be brought.

(iv) Neither the execution, delivery and performance by such Member of this Agreement, nor the consummation by such Member of the transactions contemplated hereby, nor compliance by such Member with any of the provisions hereof, will violate, conflict with, result in breach of any provision of, constitute a default (or any event that, with notice or lapse of time or both would constitute a default) under, result in the termination of, accelerate the performance required by, or result in a right to termination or acceleration, or the creation of any lien, security interest, charge or encumbrance upon any of such Member's properties or assets, under the terms, conditions or provisions of, (i) any note, bond, mortgage, indenture or material agreement or contract to which such Member is a party, or by which such Member may be bound, or to which such Member or such Member's assets may be subject, or (ii) any law, rule, regulation, order, writ, judgment, decree, determination or award applicable to such Member.

(v) Such Member has not engaged, or incurred any unpaid liability (for any brokerage fees, finders' fee, commissions or otherwise) to, any broker, finder or agent in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement.

(vi) Such Member is an "accredited investor" as defined in Rule 501(a) of Regulation D of the Securities Act.

(c) PCG hereby represents and warrants to the Company and each of the other Members as follows: none of the equity capital of PCG is provided directly or indirectly from foreign sources and, with regard to PCG's interest in the Company (whether or not PCG is deemed to be an Insulated Member) none of the voting rights in PCG or in any member or manager of PCG are controlled or exercised directly or indirectly by Aliens or their representatives, or by any entity organized under the laws of a jurisdiction other than the United States, such that the Alien ownership and the Alien voting rights in PCG, determined in accordance with Section 310(b) of the Communications Act, and the applicable rules regulations and policies of the FCC are each zero percent (0%). Each member of PCG other than PCG Corporate Partners Investments, LLC is an "insulated" limited liability company member within the meaning of Section 73.3555 of the rules of the FCC. Except as set forth in its Initial Compliance Certification provided by PCG to the Company, neither PCG nor its attributable principals hold any attributable media interests within the meaning of Section 73.3555 of the FCC's rules or would be deemed to hold any such attributable media interest (other than an interest in the attributable media interests of the Company by reason of PCG's ownership of Units); and PCG meets all legal and character qualifications to hold an attributable interest in a broadcast licensee under the published rules, regulations and policies of the FCC.

(d) BVLP hereby represents and warrants to the Company and each of the other Members as follows: except as set forth in its Initial Compliance Certification, none of the equity capital of BVLP is provided directly or indirectly from foreign sources and, with regard to BVLP's interest in the Company (whether or not BVLP is deemed to be an Insulated Member) none of the voting rights in BVLP or in any partner of BVLP are controlled or exercised directly or indirectly by Aliens or their representatives, or by any entity organized under the laws of a jurisdiction other than the United States, such that the Alien ownership and the Alien voting rights in BVLP with regard to the interest of BVLP in the Company, determined in accordance with Section 310(b) of the Communications Act, and the applicable rules regulations and policies

of the FCC are not in excess of the percentage set forth in such certificate. Each partner of BVLP other than Boston Ventures Company VI, LLC is an "insulated" partner within the meaning of Section 73.3555 of the rules of the FCC. Except as set forth in its Initial Compliance Certification, neither BVLP nor its attributable principals hold any attributable media interests within the meaning of Section 73.3555 of the FCC's rules or would be deemed to hold any such attributable media interest (other than an interest in the attributable media interests of the Company by reason of BVLP's ownership of Units); and BVLP meets all legal and character qualifications to hold an attributable interest in a broadcast licensee under the published rules, regulations and policies of the FCC.

(e) BBM hereby represents and warrants to the Company and each of the other Members as follows: none of the voting rights in BBM or in any member or manager of BBM are controlled or exercised directly or indirectly by Aliens or their representatives, or by any entity organized under the laws of a jurisdiction other than the United States, such that the Alien voting rights in BBM, with regard to the interest of BBM in the Company, determined in accordance with Section 310(b) of the Communications Act, and the applicable rules, regulations and policies of the FCC, are zero percent (0%). Each member of BBM that is an Alien is an "insulated" limited liability company member within the meaning of Section 73.3555 of the rules of the FCC. Except as set forth in a certificate of BBM in the form of an Initial Compliance Certification, delivered by BBM to BVLP, PCG and the Company, neither BBM nor its attributable principals hold any attributable media interests within the meaning of Section 73.3555 of the FCC's rules or would be deemed to hold any such attributable media interest (other than an interest in the attributable media interests of the Company by reason of BBM's ownership of Units); and BBM meets all legal and character qualifications to hold an attributable interest in a broadcast license under the published rules, regulations and policies of the FCC.

Section 10. Dissolution and Termination of the Company.

10.1 Events of Dissolution. Unless Class A Members and Class C Members holding Units constituting a majority interest of the total Percentage Interests at such time otherwise agree, the Company shall be dissolved upon the happening of any of the following events:

(a) subject to Section 6.3, a determination by the Board of Representatives to dissolve the Company;

(b) consummation of the sale of all or substantially all of the assets of the Company in a manner permitted by this Agreement; or

(c) subject to any provision of this Agreement that limits or prevents dissolution (including Section 10.4 hereof), the happening of any event that, under applicable law, causes the dissolution of a limited liability company.

10.2 Liquidation and Termination.

(a) Upon dissolution of the Company for any reason, the Company shall immediately commence to wind up its affairs. A reasonable period of time shall be allowed for

the orderly termination of the Company's business, discharge of its liabilities and distribution or liquidation of its remaining assets so as to enable the Company to minimize the normal losses attendant to the liquidation process.

(b) Liquidation of the assets of the Company shall be managed on behalf of the Company by the "Liquidator" which shall be (i) if any Member wrongfully caused the dissolution of the Company, a liquidating trustee selected by the remaining Members and (ii) in all other events, BBM or a liquidating trustee selected by BBM. The Liquidator shall be responsible for soliciting offers to purchase the entirety of the Company's assets (including equity interests in other Persons) or portions or clusters of assets of the Company.

(c) The Liquidator shall cause a full accounting of the assets and liabilities of the Company to be taken and a statement thereof to be furnished to each Member within thirty (30) days after the distribution of all of the assets of the Company.

(d) The property and assets of the Company and the proceeds from the liquidation thereof shall be applied in the following order of priority:

(i) first, to creditors, including Members who are creditors, in satisfaction of the debts and liabilities of the Company (including any loans by any Member to the Company), in the order of priority provided by law, whether by payment or the making of reasonable provisions for payments thereof, and payment of the expenses of liquidation;

(ii) finally, the remaining proceeds shall be distributed to the Members in accordance with Section 4.1(a)(ii) and Section 4.1(b)(vi). The distributions pursuant to this Section 10.2(d)(ii) shall, to the extent possible, be made prior to the later of the end of the Fiscal Year in which the liquidation occurs or the ninetieth day after the date of liquidation, or such other time period which may be permitted under Treasury Regulations Section 1.704-1(b)(2)(ii)(b).

(e) Upon the completion of the winding up of the Company as set forth herein, the Liquidator shall file a certificate of cancellation of the Company as provided in the Act and the Company shall thereupon terminate.

10.3 Distribution in Kind. Except to the extent specifically otherwise provided herein, the Company shall not distribute any non-cash asset to any Member without the consent of each Member, except that, upon liquidation of the Company, the Company may distribute identical assets (such as shares of stock or other securities) to the Members pro rata in accordance with Section 10.2(d)(ii).

10.4 No Action for Dissolution.

(a) The Members and each Representative acknowledge that irreparable damage would be done to the goodwill and reputation of the Company if any Member should take any Material Action other than the dissolution or liquidation of the Company where dissolution is permitted by Section 10.1(a) or required by Section 10.1(b). This Agreement has been drafted carefully to provide fair treatment of all parties and equitable payment in liquidation of the Membership Interests of all Members. Accordingly, notwithstanding any other provision

of this Agreement and any provision of law that otherwise so empowers the Company, the Members, the Board, any Representative, any Officer or any other Person, except where dissolution or liquidation are permitted by Section 10.1(a) or required by Section 10.1(b), neither the Company, the Members, the Board, any Representative, any Officer nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of the Board of Representatives, to take any Material Action.

(b) "Material Action" means to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or take action in furtherance of any such action, or, to the fullest extent permitted by law, dissolve or liquidate the Company (whether by the institution of legal action or otherwise).

10.5 No Further Claim. Upon dissolution of the Company, each Member shall look solely to the assets of the Company for the return of its investment, and if the assets of the Company remaining after payment or discharge of the debts and liabilities of the Company, including debts and liabilities owed to one or more of the Members, is insufficient to return the aggregate Capital Contributions of a Member, no Member shall have any recourse under this Agreement against any other Member.

10.6 Disposition of Documents and Records. All documents and records of the Company, including all financial records, vouchers, canceled checks and bank statements, shall be delivered to BBM upon dissolution of the Company. BBM shall retain such documents and records for a period of not less than seven (7) years and shall make such documents and records available during normal business hours to the other Member for inspection and copying at the other Member's cost and expense.

Section 11. Reports; Tax Returns.

11.1 Annual Financial Reports. The Company shall use commercially reasonable efforts to cause to be prepared and to deliver to each Member no later than 90 days after the end of each Fiscal Year ending on or after the date of this Agreement, but in no event later than 120 days after the end of each Fiscal Year ending after the date of this Agreement, the following: (i) audited statements of operations and cash flows of the Company and its Subsidiaries for such ended Fiscal Year, and an audited balance sheet of the Company (including allocations to each Member of its respective portion of Net Profit or Net Loss for such fiscal quarter as would be reflected on the annual federal income tax returns of the Company and the financial statements set forth in this Section 11) as of the close of such ended Fiscal Year, including appropriate notes to such financial statements, audited by the Accountants, all of which shall be prepared in accordance with GAAP, consistently applied, (ii) a written analysis of such audited financial statements, which analysis shall set forth the disclosure described in Item 303 of Regulation S-K, as promulgated by the SEC, as amended from time to time by the SEC ("Regulation S-K"), and

(iii) a breakdown of each Member's Capital Account as of the end of such Fiscal Year. The reasonable fees and expenses of the Company's Accountants in preparing such financial statements shall be paid by the Company.

11.2 Quarterly Financial Reports. Within thirty (30) days after the end of each of the first three quarters of each Fiscal Year of the Company, the Company shall cause to be prepared and delivered to each Member (i)(A) unaudited statements of operations and cash flows of the Company and its Subsidiaries for such fiscal quarter and for the period from the beginning of the respective Fiscal Year to the end of such fiscal quarter (including allocations to each Member of its respective portion of estimated Net Profit or estimated Net Loss for such fiscal quarter as would be reflected on the annual federal income tax return of the Company and the financial statements set forth in this Section 11), and (B) an unaudited balance sheet of the Company and its Subsidiaries as of the close of such fiscal quarter, (ii) a written analysis of such audited financial statements, which analysis shall set forth the disclosure described in Item 303 of Regulation S-K (the "MD&A"), as amended from time to time by the SEC, and (iii) a breakdown of each Member's Capital Account as of the close of such fiscal quarter. The reasonable fees and expenses of the Company's Accountants in preparing such financial statements shall be paid by the Company.

11.3 Monthly Financial Reports. Within thirty (30) days of the end of each month, the Company shall cause to be prepared and delivered to each Member a balance sheet, income statement, and statement of cash flows, together with a written statement of material information from an MD&A for such period, an operating statement, including information on pacings, ratings and market data, and a forecasted cash requirements report of the Company and the radio stations owned or operated, directly or indirectly, by the Company, and any other broadcast properties owned or operated directly or indirectly by the Company or any Subsidiary, for the following three months.

11.4 Required Format for Reports; Other Reports and Filings. The reports described herein shall be (i) on a comparative basis with the corresponding statements for the preceding Fiscal Year where and if appropriate, and (ii) with respect to the Purchaser and any other Subsidiary, prepared in a format consistent with best practices in the radio industry. In addition to the reports described herein, the Company shall cause to be prepared and delivered to each Member such reports as BBM shall reasonably request.

11.5 Tax Returns. The Company shall cause the preparation and timely filing of all tax returns required to be filed by the Company pursuant to the Code and all other tax returns deemed necessary and required in each jurisdiction in which the Company does business. The Company shall cause to be furnished to each Member no later than March 1 after each Fiscal Year a Federal Partner Income Tax Schedule "K-1," or any substitute therefor, for such Member with respect to such Fiscal Year.

11.6 Non-Disclosure. Any Member to which non-public information is furnished pursuant to this Agreement agrees to keep such information confidential and not to disclose such information, in any manner whatsoever, in whole or in part, and to use the degree of care that it uses with respect to its own confidential information to prevent disclosure of such information by

its agents, representatives and employees, in any manner whatsoever, in whole or in part, except that each Member shall be permitted to disclose such information:

(a) to those of its agents, representatives, employees and Affiliates which need to be familiar with such information in connection with such Member's investment in the Company;

(b) to the extent required by law, including federal or state securities laws or regulations, or by the rules and regulations of any stock exchange or association on which securities of such Member or any of its Affiliates are traded, so long as such Member shall have first afforded the Company with a reasonable opportunity to contest the necessity of disclosing such information;

(c) to the extent necessary for the enforcement of any right or the performance of any obligation of such Member arising under this Agreement;

(d) that is or becomes generally available to the public, other than as a result of a disclosure by such Member, its agents, representatives, or employees in breach of this Section 11.6; and

(e) that becomes available to such Member on a non-confidential basis from a source (other than the Company, a Member, or their respective agents, representatives and employees) that such Member believes is not prohibited from disclosing such information to such Member by a legal, contractual or fiduciary obligation to the Company or any Member.

11.7 Location and Rights of Inspection. The Company shall, and shall cause its Subsidiaries to, keep and maintain their respective books and records of account at their respective principal offices and such other place as BBM shall designate. Each Member and its authorized representatives shall have, upon prior notice, during normal business hours, (a) full and complete access to all information and personnel of the stations owned or operated by the Company or any of its Subsidiaries on a timely basis and (b) the right to inspect, examine and copy the books, records, files and other documents and information of the Company and its Subsidiaries. The rights of the Members granted pursuant to the preceding sentence shall be exercised by the Members so as not to interfere unreasonably with the business of the Company.

Section 12. Covenants.

12.1 Makewell Agreement.

(a) If BVLP is required to make a Capital Contribution to the Company pursuant to the Makewell Agreement (each, a "Total Makewell Payment"), BVLP shall give PCG prompt written notice of the amount of such Total Makewell Payment. BVLP and PCG hereby agree that, subject to the limitation on amount set forth in Section 3.3(a)(iii), if such Total Makewell Payment is required to be made by BVLP as a Capital Contribution to the Company (as opposed to a loan as described in clause (ii)), BVLP and PCG shall each make a Capital Contribution to the Company in an amount equal to their respective Makewell Portion of such Total Makewell Payment and (ii) if such Total Makewell Payment is required or permitted by GECC to be made by BVLP in the form of a loan, then subject to the same limitation in Section

3.3(a)(iii), BVLP and PCG shall each acquire Convertible Subordinated Notes of the Company, in a principal amount equal to their respective Makewell Portion of such Total Makewell Payment, and the Company shall issue to each of BVLP and PCG a Subordinated Convertible Note in a principal amount equal thereto and (iii) if such Total Makewell Payment is required by GECC to be made by BVLP as any combination of a Capital Contribution and an acquisition of Subordinated Convertible Notes of the Company, each of BVLP and PCG shall make their respective Makewell Portion of such Total Makewell Payment as a Capital Contribution and purchase of Subordinated Convertible Notes of the Company. The intention of the foregoing provisions is to ensure that with respect to each Total Makewell Payment due in respect of the Makewell Agreement, BVLP shall be responsible for an amount equal to its Makewell Portion of each Total Makewell Payment and PCG shall be responsible for an amount equal to its Makewell Portion of each Total Makewell Payment. Each of BVLP and PCG shall fund its obligations under this Section 12.1(a) upon receipt of reasonable evidence that the Total Makewell Payment is to be paid pursuant to the Makewell Agreement. If either PCG or BVLP does not fund its full Makewell Portion of any Total Makewell Payment as required pursuant to this Section 12.1(a), (which, in PCG's case is subject to the limitation on amount set forth in Section 3.3(a)(iii)), the Company shall be entitled to pursue any remedies it may have at law or in equity against the defaulting Member and, if permitted by GECC, the amount paid by the other Member shall be treated as a loan, evidenced by a Subordinated Convertible Note. BVLP and PCG acknowledge and agree that no Guarantee Fee is payable in connection with the Makewell Agreement.

(b) Each of BVLP and PCG shall be entitled, at its option, to fulfill any obligation it may assume under a Successor Makewell Agreement, and if and to the extent the other does not assume its Makewell Portion of the obligations thereunder (either directly or, in the case of PCG, pursuant to Section 12.1(a) or a comparable agreement) to receive a Guarantee Fee of the total amount of the obligation under the Successor Makewell Agreement in connection with any disproportionate obligation it undertakes pursuant thereto. If BVLP or PCG becomes liable for more than its Makewell Portion of any amount that becomes due under a Successor Makewell Agreement, each of BVLP and PCG shall be offered the opportunity to fund their respective Makewell Portion of such amount, which, if permitted or required pursuant to such Successor Makewell Agreement, shall be funded as a Capital Contribution or loan (to be evidenced by a Subordinated Convertible Note) to the Company. Notwithstanding the foregoing, if BVLP or PCG is required to fund more than its Makewell Portion of any amount that becomes due under a Successor Makewell Agreement, and the Company's senior lenders consent, such payment shall be treated as a loan to the Company, evidenced by a Subordinated Convertible Note. In the event of any direct payment by BVLP or PCG to the beneficiary of a Successor Makewell Agreement under such Successor Makewell Agreement, BVLP or PCG, as the case may be, shall retain whatever subrogation or similar rights they may have against the Company.

12.2 FCC Insulation.

(a) Subject to the provisions of Section 12.2(b), any Member, upon request to the Company and approval by the Board of Representatives may (or, in the case of a new Member, by designation of the Board of Representatives upon admission as a Member shall), be designated as an "Insulated Member" for purposes of the rules and policies of the FCC. Without limiting the foregoing and subject to Section 12.2(b), PCG shall be an Insulated Member. Each

Insulated Member agrees that, notwithstanding any other provision of this Agreement to the contrary, such Insulated Member shall not:

(i) act and is prohibited from acting, as an employee of the Company or any of its direct or indirect Subsidiaries to the extent that such employment would involve functions that relate directly or indirectly to the media enterprises of the Company or any of its direct or indirect Subsidiaries;

(ii) serve and is prohibited from serving, in any material capacity, as an independent contractor or agent with respect to the Company's or any of its direct or indirect Subsidiaries' media enterprises and such Member shall not hold any management contract with a broadcast radio station or act as an agent for a broadcast radio station in procuring programming or performing services for the Company or any of its direct or indirect Subsidiaries materially relating to its media activities, other than making loans to, or acting as surety for, the business;

(iii) be actively involved and is prohibited from becoming actively involved, in the management or operations of the Company's or any of its direct or indirect Subsidiaries' media business;

(iv) vote and is prohibited from voting, on any matters relating to the day-to-day operations of the Company's or any of its direct or indirect Subsidiaries' media business;

(v) vote and is prohibited from voting, on the removal of the Company's Members, except in situations where one or more of the Members (i) is subject to bankruptcy proceedings or (ii) is adjudged incompetent by a court of competent jurisdiction;

(vi) vote and is prohibited from voting, on the admission of additional Members unless Members not subject to this Section 12.2 are empowered to veto such admission; and

(vii) communicate with the Company or any of the Company's Subsidiaries, the Board of Representatives or any of their respective officers, on matters pertaining to the day-to-day operations of the business of the Company or any of the Company's Subsidiaries.

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

(b) Upon (w) the written request of PCG to the Company at any time after the date hereof that PCG no longer be designated as an Insulated Member, or (x) the written request of an Insulated Member to the Company, and the approval by the Board of Representatives (which approval the Board of Representatives may grant or deny in its sole discretion), that such Insulated Member no longer be designated as an Insulated Member, or (y) determination by the Board of Representatives, in its sole discretion, that an Insulated Member no longer qualifies as an Insulated Member, or (z) a change in applicable law or under the applicable rules, regulations

and policies of the FCC, as a result of which an Insulated Member no longer qualifies as an Insulated Member, each Member shall:

(i) cooperate fully with the Company, to the extent deemed necessary or appropriate by the Board of Representatives, to facilitate the filing as expeditiously as possible, of an application with the FCC for the transfer of control of the Company's FCC licenses, including, without limitation, promptly furnishing to the Company all information concerning such Member and its Affiliates reasonably required for inclusion in any application or filing to be made by the Company in connection with such Insulated Member no longer being an Insulated Member or otherwise to comply with applicable law, rules or regulations, which application shall be acceptable to the Board of Representatives in its sole discretion, and, in such event, such Insulated Member shall continue to comply with the obligations of an Insulated Member pursuant to this Section 12.2 unless and until all consents of the FCC deemed necessary or appropriate by the Board of Representatives shall have been obtained (collectively, the "FCC Consent");

(ii) act diligently to obtain, as promptly as possible after filing, FCC consent with respect to any such application for transfer of control of the Company's FCC licenses deemed necessary or appropriate by the Board of Representatives; and

(iii) promptly (A) deliver to the Company any notice or inquiry received by it from the FCC with respect to the Company's FCC licenses, (B) cooperate fully with the Board of Representatives and the other Members in formulating a response to any such notice or inquiry and (C) file with the FCC a response to any such notice or inquiry that is acceptable to the Board of Representatives in its sole discretion.

Notwithstanding anything to the contrary contained herein, the Members shall, and shall cause their respective Affiliates to, cooperate in any necessary or appropriate filings with the FCC and not take any action that could adversely affect the Company's FCC licenses or the obtaining of any FCC consent pursuant to this Section 12.2(b).

Section 13. Amendments and Waivers.

13.1 Amendments to this Agreement.

(a) This Agreement may be amended if, and only if, such amendment is in writing and consented to by the Class A Members and Class C Members voting as a single class and holding Units representing a majority in interest of the Percentage Interests; provided, however, that in addition to such consent, except as contemplated by the following sentence, the consent of holders of a majority of (i) Class A Units of Class A Members affected by an amendment shall be required with respect to (A) any amendment that adversely affects (x) the Class A Members' entitlement to distributions, profits or losses under Section 4 or Section 5, or (y) such Class A Members' rights under any of Sections 2.4, 3.1, 3.3, 3.5, 6.1, 6.2, 6.3, 6.12, 6.13, 7.5, 8.1, 8.6, 8.7, 8.8, 10.4 or 12.1, (B) any amendment that increases the required Capital Contributions of such Class A Members, or (C) any amendment to this Section 13.1, (ii) Class C Units affected by an amendment shall be required with respect to any amendment that adversely affects the rights of the Class C Members or amends this clause (ii) and (iii) Class B Units

affected by an amendment shall be required with respect to any amendment that adversely affects such Class B Members' entitlement to distributions, payments, profits or losses under Section 4 and allocations under Section 5 or Section 8.8 or amends this clause (iii). Notwithstanding anything to the contrary contained in this Section 13.1, but subject to Section 14.12(c) hereof, this Agreement may be amended by the Class A Members and Class C Members voting as a single class and holding Units representing a majority in interest of the Percentage Interests to authorize, issue and sell additional equity interests in the Company or any of its Subsidiaries (including, without limitation, Class A Units, Class B Units, Class C Units or any other membership interests in the Company) with rights in regard to distributions, return of capital, profits and losses that may be senior to the rights of the Class C Units, provided that such provisions have an equal and ratable adverse effect on the Class A Units and the Class C Units, it being acknowledged by the Class C Members that any such provisions shall be deemed to have such an equal and ratable adverse effect on the Class C Units' right to distributions pursuant to Section 4.1(c) if such right to distributions is affected to the same extent as the Class A Units' and Class C Units' right to other distributions. Notwithstanding anything to the contrary contained herein, any amendment to the third (3rd) sentence of Section 3.1(a)(ii), hereof shall require the consent of Drake in addition to any other consent required hereunder.

(b) The Company shall prepare and file any amendment to the Certificate of Formation that may be required to be filed under the Act as a consequence of any amendment to this Agreement.

(c) Any amendment, supplement, or modification to this Agreement that has received the requisite approval pursuant to Section 13.1(a) above shall be binding on all Members.

13.2 Waivers. The observance or performance of any term or provision of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) by the party entitled to the benefits of such term or provision, but no provision of this Agreement may be waived, except by a written instrument specifically waiving such provision and executed by the party to be charged with such waiver. No delay on the part of any Member in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any Member of any right, power or privilege under this Agreement operate as a waiver of any other right, power or privilege under this Agreement, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege under this Agreement.

Section 14. Miscellaneous.

14.1 Captions. All article, section or paragraph captions contained in this Agreement are for convenience only and shall not be deemed part of this Agreement.

14.2 Further Action. Each Member agrees to execute, with acknowledgment or affidavit, if required, any documents and writings in furtherance of this Agreement, including (i) amendments of this Agreement adopted pursuant to, and in compliance with, this Agreement, (ii) any amendments, certificates and other documents that the Company deems necessary or

appropriate to qualify or continue the Company as a limited liability company in all jurisdictions in which the Company conducts or plans to conduct business or owns or plans to own property and (iii) all agreements, certificates, tax statements, tax returns and other documents that may be required of the Company or its Members under applicable law.

14.3 Entire Agreement; Effect on Original LLC Agreement, First Amended LLC Agreement, Second Amended LLC Agreement and Third Amended LLC Agreement. This Agreement contains the entire understanding among the parties and supersedes any prior understandings and agreements among them regarding the subject matter of this Agreement. Upon execution of this Agreement by the Members, the Original LLC Agreement, the First Amended LLC Agreement, the Second Amended LLC Agreement and the Third Amended LLC Agreement shall be terminated and shall be of no further force or effect.

14.4 Agreement Binding. This Agreement shall be binding upon the successors and permitted assigns of the parties.

14.5 Equitable Remedies. The rights and remedies of the parties under this Agreement are not mutually exclusive. Each of the parties confirms that damages at law may not always be an adequate remedy for a breach or threatened breach of this Agreement and agrees that, in the event of a breach or threatened breach of any provision of this Agreement, the respective rights and obligations under this Agreement shall be enforceable by specific performance, injunction, or other equitable remedy.

14.6 Notices. All notices, requests, consents and other communications required or permitted under this Agreement shall be in writing (including electronic transmission) and shall be (as elected by the Person giving such notice) hand delivered by messenger or courier service, electronically transmitted, or mailed (airmail if international) by registered or certified mail (postage prepaid), return receipt requested, addressed to:

If to BVLP: To Boston Ventures Limited Partnership VI, at the address indicated on Schedule I

With a copy (which shall not constitute notice) to:

Dow, Lohnes & Albertson, PLLC
1200 New Hampshire Avenue, NW
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Telecopy: (202) 776-2222
Telephone: (202) 776-2000

If to BBM: To Backyard Broadcasting Management, LLC, at the address indicated on Schedule I

With a copy (which shall not constitute notice) to:

Dow, Lohnes & Albertson, PLLC

1200 New Hampshire Avenue, NW
Washington, DC 20036
Attention: John T. Byrnes, Esq.
Telecopy: (202) 776-2222
Telephone: (202) 776-2000

If to Drake: To Barry Drake, at the address indicated on Schedule I

If to PCG: To PCG, at the address indicated on Schedule I

With a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Suite 4800
Los Angeles, CA 90071
Attention: Jennifer Bellah Maguire, Esq.
Telecopy: (213) 229-7986
Telephone: (213) 229-6986

or if to any other Member, to such Member, at the address indicated on Schedule I hereto, or to such other address as any party may designate by notice complying with the terms of this Section. Each such notice shall be deemed delivered (i) on the date delivered if by personal delivery; (ii) on the date of transmission with confirmed answer back if by electronic transmission; and (iii) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

14.7 Severability. If any provision or part of any provision of this Agreement shall be invalid or unenforceable in any respect, such provision or part of any provision shall be enforceable to the fullest extent permitted by applicable law and shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the remaining parts of such provision or the remaining provisions of this Agreement. Upon determination that any provision or part of any provision is invalid or unenforceable, the Members whose consent would be required to amend the invalid or unenforceable provisions shall negotiate in good faith and amend this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the greatest extent possible.

14.8 Counterparts. This Agreement may be signed in counterparts with the same effect as if the signature on each counterpart were upon the same instrument.

14.9 Governing Law. This Agreement shall be governed, construed and enforced in accordance with the laws of the State of Delaware (without regard to the choice of law provisions thereof).

14.10 No Third-Party Beneficiaries. Except in respect of the indemnification provisions hereof, this Agreement is not intended to, and shall not be construed to, create any right enforceable by any Person that is not a party to this Agreement, including any creditor of the Company or of any of any Member or Members.

14.11 Enforcement Costs. If any civil action, arbitration or other legal proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provision of this Agreement, the successful or prevailing party or parties shall be entitled to recover reasonable attorneys' fees, sales and use taxes, court costs and all expenses even if not taxable as court costs (including all such fees, taxes, costs and expenses incident to arbitration, appellate, bankruptcy and post-judgment proceedings), incurred in that civil action, arbitration or legal proceeding, in addition to any other relief to which such party or parties may be entitled. Attorneys' fees shall include, without limitation, paralegal fees, investigative fees, administrative costs, sales and use taxes and all other charges billed by the attorney to the prevailing party.

14.12 Reorganization of the Company.

(a) Notwithstanding anything to the contrary contained herein and without limiting anything contained in Section 3.3 and Section 13.1, the Board of Representatives may elect at any time to require that the Company or its assets be incorporated, which incorporation shall be effected by a merger, conversion or by such other form of transaction or transactions as may be available under applicable law. In such an incorporation, the Membership Interests of each Member shall be the basis for the allocation of shares of capital stock in such corporation. The Company shall provide to PCG a proposed allocation in regard to all Units of the Company and in the event PCG does not agree with the proposed allocation, such disagreement shall be resolved in accordance with the dispute resolution mechanism set forth in Section 8.8(g). As soon as practicable after such an election is made and the allocation of shares of capital stock in such corporation has been determined, the Members shall execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, all instruments and documents that may be reasonably requested by the Board of Representatives to best effectuate such incorporation while continuing in full force and effect, to the extent consistent with such incorporation, the terms, provisions and conditions of this Agreement, including (a) those provisions granting the Board of Representatives exclusive authority to manage the operations and affairs of the Company, requiring the consent of the Representative designated by BVLP and PCG, restricting the assignment of Membership Interests, and granting rights and obligations to purchase Membership Interests or rights to participate in certain transactions and (b) those provisions related to the Members' respective entitlements to, and priority with respect to, distributions from the Company.

(b) Notwithstanding anything to the contrary contained herein, if the Company is reorganized, merged, consolidated or a party to a plan of exchange with another Person (including, without limitation, a transaction involving an incorporation of the Company or its assets) in a transaction, after the occurrence of which BBM has the right to designate a majority of the members of the board of directors or similar governing body of the surviving entity of such transaction, each Class B Member shall receive, in exchange for its Class B Units, subject to Section 8.8(g) hereof, an equal number of new Class B Units or shares or other equity

interests with terms (including, without limitation, vesting, forfeiture and payment terms) that are as similar as reasonably possible to the terms of the Class B Units. Such terms shall be established by the Board of Representatives in good faith and shall be final and binding on the Class B Members in the absence of manifest error. The purpose of this Section 14.12(b) is to preserve the value of the Class B Units, and the rights and obligations of the Company and the Class B Units as of the date immediately preceding any such transaction.

(c) Notwithstanding anything to the contrary contained herein, if the Company issues Membership Interests of any class (other than Class B Units) or securities convertible into Membership Interests of any class (other than Class B Units) (including, without limitation, issuances arising from direct sales of, the exercise of rights or warrants to subscribe for, or the conversion of securities convertible into, Membership Interests (other than Class B Units)), the Board of Representatives and a representative of the Class B Members (chosen by the vote of the Class B Members holding a majority of the Class B Units) and the Class A Members and Class C Members shall negotiate in good faith for at least five (5) Business Days to make such adjustments to the determination of IRR and distributions to be made to the Members thereafter as may be necessary or appropriate to reflect the dilution suffered by the Members and/or the increase in the value of the Company as a result of such transaction.

14.13 Set-Off. Notwithstanding anything to the contrary contained herein, each Class B Member agrees that the Company shall have the right to set-off any of the Company's obligations in respect of the Class B Units of such Class B Member against any obligations of such Class B Member to the Company.

[END OF PAGE. SIGNATURES FOLLOW.]

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first written above.

CLASS A MEMBERS:

BACKYARD BROADCASTING MANAGEMENT, LLC

By:_____
Name: _____
Title: _____

BOSTON VENTURES LIMITED PARTNERSHIP VI

By: BOSTON VENTURES COMPANY VI, LLC, its General Partner

By:_____
Name: _____
Title: _____

_____
BARRY DRAKE

CLASS C MEMBER:

PCG MEDIA INVESTMENT PARTNERS LLC

By:_____
Name: _____
Title: _____

SCHEDULE I

MEMBERS' ADDRESSES

MEMBER	ADDRESS
Boston Ventures Limited Partnership VI	23rd Floor One Federal Street Boston, MA 02110-2003 Telecopy: (617) 350-1509 Telephone: (617) 350-1500
Backyard Broadcasting Management, LLC	23rd Floor One Federal Street Boston, MA 02110-2003 Telecopy: (617) 350-1509 Telephone: (617) 350-1500
Barry Drake	1852 Reisterstown Road Suite 208 Baltimore, MD 21208 Telecopy: (410) 602-9066 Telephone: (410) 580-5888
PCG Media Investment Partners LLC	1200 Prospect Street Suite 200 La Jolla, CA 92037 Telecopy: (858) 456-6018 Telephone: (858) 456-6018

SCHEDULE II

MEMBER CONTRIBUTIONS

		As of November 1, 2002		As of December 4, 2002			As of September 12, 2003			As of December__, 2003			
Member	Initial Capital Contribution	Class A Units	Percentage Interest	Total Capital Contributions	Class A Units	Percentage Interest	Total Capital Contributions	Class A Units	Percentage Interest	Total Capital Contributions	Class A Units	Class C Units	Percentage Interest
Boston Ventures Limited Partnership VI		989	98.9%		1988	99.4%		1988	99.4%		766		76.6%
Backyard Broadcasting Management, LLC		1	0.1%		2	0.1%		2	0.1%		1		0.1%
Barry Drake		10	1.0%		10	0.5%		10	0.5%		4		0.4%
PCG Media Investment Partners		–	–		–	–		–	–		___	229	22.9%

Class B Units:

Barry Drake: 600 Class B Units issued pursuant, and subject, to a Class B Unit Award Agreement, dated November 6, 2003, by and between Barry Drake and Backyard Broadcasting Holdings, LLC.

Robin Smith: 200 Class B Units issued pursuant, and subject, to a Class B Unit Award Agreement, dated November 6, 2003, by and between Robin A. Smith and Backyard Broadcasting Holdings, LLC.

Tom Atkins: 50 Class B Units issued pursuant, and subject, to a Class B Unit Award Agreement, dated November 5, 2003, by and between Thomas G. Atkins and Backyard Broadcasting Holdings, LLC.

EXHIBIT 7.6
FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT, dated as of _____, ____, is made by _____ (the "Additional Member") in favor of Backyard Broadcasting Holdings, LLC (the "Company") and the other parties party to that certain Fourth Amended and Restated Limited Liability Company Agreement of the Company dated as of December ____, 2003(as amended, supplemented, restated or otherwise modified and in effect from time to time, the "Operating Agreement"). All capitalized terms not defined herein shall have the meaning ascribed to them in the Operating Agreement.

W I T N E S S E T H:

WHEREAS, the Operating Agreement contemplates the issuance of Membership Interests to any Person and the admission of such Person as a Member of the Company upon the execution by such Person of a Joinder to the Operating Agreement; and

WHEREAS, the Additional Member has agreed to execute and deliver this Joinder Agreement in order to become a Member of the Company and a party to the Operating Agreement.

NOW, THEREFORE, IT IS AGREED:

1. Operating Agreement. By executing and delivering this Joinder Agreement, the Additional Member, as provided in Section 7.6 of the Operating Agreement, hereby becomes a party to the Operating Agreement as a Member thereunder with the same force and effect as if originally named therein as a Member and, without limiting the generality of the foregoing, hereby (a) makes a Capital Contribution to the Company in exchange for the Membership Interests reflected on Schedule II to the Operating Agreement, a revised copy of which is attached hereto, and (b) expressly assumes all obligations and liabilities of a Member under the Operating Agreement. The Additional Member hereby represents and warrants that each of the representations and warranties contained in Section 9 of the Operating Agreement is true and correct on and as of the date hereof (after giving effect to this Joinder Agreement) as if made on and as of such date.

2. GOVERNING LAW. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO THE CONFLICT OF LAWS RULES THEREOF.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL MEMBER]

By:_____
Name: _____
Title: _____

EXHIBIT 8.1

Class C Observer Rights. The holders of a majority of the outstanding Class C Units shall be entitled to designate an individual ("the "Class C Designee") reasonably acceptable to the Company to attend all meetings of the Board of Representatives in a nonvoting observer capacity and, in this respect, the Company shall provide to such Class C Designee copies of all notices, minutes, consents and other materials that it provides to the Board of Representatives. The Class C Members agree that they shall cause the Class C Designee to refrain from taking any action inconsistent with each of the Class C Member's obligations pursuant to Section 12.2(a) for so long as such Class C Member shall be an Insulated Member. The absence of the Class C Designee from any meeting of the Board of Representatives shall not affect or impair any action taken by the Board of Representatives at such meeting. If the Class C Designee is affiliated with a competitor of the Company, the Board of Representatives shall be entitled to exclude from any notices, minutes, consents and other materials otherwise to be distributed to the Class C Designee any proprietary or competitively sensitive information, and shall be entitled to exclude the Class C Designee from that portion of any meeting of the Board of Representatives at which proprietary or competitively sensitive information is to be discussed.

ANNEX 8.8

1. Demand Registrations.

(a) Requests for Registration.

(i) Any time after 180 days after the initial public offering of the Company or its corporate successor (collectively, the "Issuer"), as long as the Class C Units or any securities issued in exchange therefor represent at least five percent (5%) of the outstanding voting securities of the Company, any holder of such Class C Units or such securities issued in exchange therefor who is a holder of Registrable Securities (a "Class C Demand Holder") may request registration under the Securities Act of all or part of its Registrable Securities for sale in the manner specified in such request. Any time after 180 days after the initial public offering of the Issuer, as long as the Class A Units or any securities issued in exchange therefor represent at least five percent of the outstanding voting securities of the Company, any holder of such Class A Units or such securities issued in exchange therefor who is a holder of Registrable Securities (a "Class A Demand Holder" and, together, with a Class C Demand Holder, a "Demand Holder") may request registration under the Securities Act of all or part of its Registrable Securities for sale in the manner specified in such request. Notwithstanding the foregoing, the Issuer shall not be obligated to register Registrable Securities pursuant to this Section 1(a)(i): (A) on more than two (2) occasions in the aggregate for the Class C Demand Holders; or (B) on more than two (2) occasions in the aggregate for the Class A Demand Holders. Within ten (10) days after receipt of any request pursuant to this Section 1(a)(i), the Issuer shall give written notice of such request to all other holders of Registrable Securities and shall include in such registration (as part of such Demand Registration (as defined below)) all Registrable Securities of the Class of the holder requesting such Demand Registration with respect to which the Issuer has received written requests for inclusion therein within fifteen (15) days after the receipt of the Issuer's notice.

(ii) In addition to the registration required pursuant to Section 1(a)(i), at any time the Issuer is then eligible to do so, any holders of outstanding Registrable Securities may request registration of all or part of their Registrable Securities on Form S-3 (or any similar short-form registration); provided, that, the Issuer shall not be obligated to register Registrable Securities pursuant to this Section 1(a)(ii): (A) on more than two (2) occasions in the aggregate for all Class A Demand Holders and two (2) occasions in the aggregate for all Class C Demand Holders and (B) unless the holder making such demand requests registration for at least 25% of its original number of Units in the Company (or the equivalent number of other Registrable Securities). Once the Issuer has become subject to the reporting requirements of the Exchange Act, the Issuer shall use its commercially reasonable efforts to make registrations on Form S-3 (or any similar short-form) available for the sale of Registrable Securities.

(iii) All registrations requested pursuant to Sections 1(a)(i) and 1(a)(ii) are referred to herein as "Demand Registrations."

(iv) A registration shall not count as a Demand Registration until it has become effective and unless the holders of Registrable Securities are able to register and sell at least 70% of the Registrable Securities requested to be included in such registration. The

Company shall pay all Registration Expenses in connection with such registration pursuant to an exercise of rights pursuant to this Section 1. A registration which is withdrawn at the sole request of the holders of Registrable Securities who demanded such Demand Registration shall not count as a Demand Registration as long as the Issuer is reimbursed by holders of Registrable Securities for all its reasonable out-of-pocket expenses incurred by the Issuer in connection with such registration. Notwithstanding anything to the contrary contained herein, all holders of Registrable Securities participating in any registration pursuant to this Section 1 shall pay their own fees, expenses and disbursements (except to the extent included in the definition of Registration Expenses).

(b) Priority on Demand Registrations. The Issuer and the holders of a majority of the Registrable Securities of the Class of securities making the Demand Registration shall, upon mutual agreement, designate the managing underwriters, if applicable, for such offering. If the managing underwriters advise the Issuer in writing that in their opinion the number exceeds the number which can reasonably be sold in such offering, then the Issuer shall include in such offering (x) first, the securities requested to be included in such registration which in such opinion of such underwriters can be sold, pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities requested to be included and, second, other securities requested to be included in such registration.

(c) Restrictions on Registrations. The Issuer shall have the right to suspend the filing or the effectiveness of a registration statement for a Demand Registration during the pendency of any Blackout Period (as defined below). The Issuer shall notify the holders in writing of the commencement of any Blackout Period and the reason therefor, and during the pendency of such Blackout Period no holder shall sell, convey, dispose of or otherwise transfer in any manner any Registrable Securities pursuant to the registration statement. For purposes of this Agreement, "Blackout Period" means any of the following:

(i) any period of time after the Issuer has filed a registration statement under the Securities Act for an offering of equity securities and is diligently proceeding to complete such registration, until ninety (90) days following the consummation of any offering contemplated by such registration (not to exceed 120 days during any twelve (12) consecutive months);

(ii) any period of time (not to exceed ninety (90) days during any period of twelve (12) consecutive months) when the Issuer is in possession of material, non-public information regarding an extraordinary event that, in the opinion of the Issuer's senior management, the Issuer would not be required to disclose publicly in the absence of any Securities Act registration of its securities; or

(iii) any period of time (not to exceed ninety (90) days during any period of twelve (12) consecutive months) when the Issuer is engaged in, or has determined in good faith to engage in and is proceeding diligently with, any plan for the purchase of, or any tender offer or exchange offer for, any of its securities, and determines, on advice of the Issuer's counsel, that such plan or offer and the registration of the Registrable Securities may not proceed concurrently without violating Regulation M under the Securities Exchange Act of 1934.

(d) Inclusion of Securities by Issuer. If the managing underwriter has not limited the number of Registrable Securities to be underwritten, the Issuer may include securities for its own account or for the account of others in such registration if the managing underwriter so agrees and if (i) the number of Registrable Securities which would otherwise have been included in such registration and underwriting will not thereby be limited and (ii) the offering price for the Registrable Securities which would otherwise have been included in such registration and underwriting will not be adversely affected. The inclusion of such securities shall be on the same terms as the registration of the Registrable Securities. In the event that the underwriters exclude some of the securities to be registered, the securities to be sold for the account of the Issuer and any other holders shall be excluded in their entirety prior to the exclusion of any Registrable Securities.

2. Piggyback Registrations.

(a) Right to Piggyback. Whenever the Company or its corporate successor (collectively, the Issuer") proposes to register any of its equity securities under the Securities Act (except on Form S-4, Form S-8 or any successor forms) and the registration form to be used may be used for the registration of Registrable Securities (a "Piggyback Registration"), the Issuer will give prompt written notice to all Class A Members, Class B Members and Class C Members of its intention to effect such a registration (which notice shall be given not less than thirty (30) days prior to the date the registration statement is to be filed) and, subject to the terms hereof, will include in such registration all Registrable Securities held by such Class A Members, Class B Members and Class C Members with respect to which the Issuer has received written requests for inclusion therein within fifteen (15) days after the receipt of the Issuer's notice. The Company shall pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 2; provided, however, that the holders exercising their rights pursuant to this Section 2 shall pay their own fees, expenses and disbursements of participating in any such registration (except to the extent specifically included in the definition of Registration Expenses) or of any such underwriters, selling brokers or professionals.

(b) Priority on Primary Registrations. If a Piggyback Registration is an underwritten primary registration on behalf of the Issuer, and the managing underwriters advise the Issuer in writing that in their opinion the number of securities requested to be included in such registration (i) creates a substantial risk that the price per share in such registration will be materially and adversely affected, or (ii) exceeds the number which can be reasonably sold in such offering, then the Issuer will include in such registration (x) first, the securities the Issuer proposes to sell, (y) second, the Registrable Securities requested to be included in such registration which in such opinion of such underwriters can be sold, pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities requested to be included by such Class A Members, Class B Members and Class C Members, and (z) third, other securities requested to be included in such registration.

(c) Priority on Secondary Registrations. If a Piggyback Registration is an underwritten secondary registration on behalf of holders of the Issuer's securities, and the managing underwriters advise the Issuer in writing that in their opinion the number of securities requested to be included in such registration (i) creates a substantial risk that the price per share in such registration will be materially and adversely affected, or (ii) exceeds the number which

can reasonably be sold in such offering, then the Issuer will include in such registration (x) first, the securities requested to be included therein by the holders initiating such registration and (y) second, the Registrable Securities requested to be included in such registration which in such opinion of such underwriters can be sold, pro rata among the holders of such Registrable Securities on the basis of the number of Registrable Securities requested to be included by such Class A Members, Class B Members and Class C Members of the Class not requesting the Demand Registration, and (z) third, other securities requested to be included in such registration.

3. Defined Terms.

Registrable Securities. For purposes hereof, "Registrable Securities" means at any time any shares of equity securities of the Issuer; provided, that, Registrable Securities shall not include any shares (x) the sale of which has been registered pursuant to the Securities Act and which shares have been sold pursuant to such registration or (y) which have been sold to the public pursuant to Rule 144 of the Commission under the Securities Act.