# CERTIFICATE OF INCORPORATION
# OF
# [FREEDOM COMMUNICATIONS, INC.]
# [FREEDOM COMMUNICATIONS HOLDINGS, INC.]

The undersigned, in order to form a corporation for the purpose hereinafter stated, under and pursuant to the provisions of the Delaware General Corporation Law, hereby certifies that:

FIRST: ***Corporate Name.*** The name of the corporation is [Freedom Communications, Inc.] [Freedom Communications Holdings, Inc.] (the "**Corporation**").

SECOND: ***Registered Address.*** The registered office of the Corporation in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801. The name of the registered agent at such address is The Corporation Trust Company.

THIRD: ***Corporate Purpose.*** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

FOURTH: ***Incorporator.*** The name and address of the incorporator is [ • ] and his address is [ • ].

FIFTH: ***Capital Stock.*** The authorized number of shares of the Corporation shall be 18,800,000, of which 100,000 shares shall be classified as Senior Preferred Stock, par value $0.01 per share (the "**Senior Preferred Stock**"), 100,000 shares shall be classified as Junior Preferred Stock, par value $0.01 per share (the "**Junior Preferred Stock**" and, together with the Senior Preferred Stock, the "**Preferred Stock**") and 18,600,000 shares shall be classified as Common Stock, par value $0.01 (the "**Common Stock**" and together with the Preferred Stock, the "**Capital Stock**"). The rights, preferences, privileges, limitations and restrictions of (i) the Preferred Stock are as set forth in Part I and (ii) the Common Stock are as set forth in Part II of this Article FIFTH. Capitalized terms used but not otherwise defined in Part I or Part II of this Article FIFTH shall have the meanings given to them in Article EIGHTH. References in Part I, and in each of the sub-parts under Part II entitled "Series A Senior Preferred Stock" and "Series A Junior Preferred Stock" of this Article FIFTH to a "Section" shall refer to a section of such Part or sub-part, unless otherwise specified.

## PART I
## Preferred Stock

Subject to this Part I of this Article FIFTH, shares of Senior Preferred Stock and Junior Preferred Stock may be issued from time to time in one or more series, each such series to have such designation, to include such number of shares and to have such voting powers (full or limited) or no voting powers, and such other powers, privileges, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions thereof (including without limitation, dividend rights, special voting rights or powers, conversion rights, redemption privileges and obligations and liquidation preferences), as shall in the discretion of the Board of Directors, but subject to the stockholder approval requirements of Part II of this Article FIFTH, be expressed in a resolution or resolutions, adopted by the Board of Directors and certified and filed as required by the DGCL, all to the fullest extent now or hereafter permitted by the DGCL.

### Series A Senior Preferred Stock

1. ***Designation and Amount.*** There is hereby created out of the authorized and unissued shares of Senior Preferred Stock of the Corporation a series of Senior Preferred Stock designated as "Series A Senior Preferred Stock" (the "**Series A Senior Preferred Stock**"). The authorized number of shares

constituting the Series A Senior Preferred Stock shall be 100,000 and the Series A Senior Preferred Stock shall have the rights, powers, preferences, privileges, limitations and restrictions as set forth in this Part I. The initial liquidation preference of the Series A Senior Preferred Stock shall be $1,000 per share (the "**Senior Stated Liquidation Value**"). The Series A Senior Preferred Stock may only be issued in the manner and in amounts not to exceed those set forth in Section 3(a) of Part II.

2. ***Rank***. The Series A Senior Preferred Stock shall, in respect of distributions upon the liquidation, dissolution or winding-up of the affairs of the Corporation, rank *pari passu* with any other series of Senior Preferred Stock and senior to any other series of Preferred Stock, the Common Stock and each other class or series of Capital Stock from time to time authorized (collectively, "**Junior Stock**").

3. ***Dividends***. No dividends may be declared or paid on the shares of Series A Senior Preferred Stock other than stock dividends in connection with stock splits, reverse stock splits, stock combinations and the like.

4. ***Liquidation Preference***.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the holders of shares of Series A Senior Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders an amount in cash equal to 100% of the Senior Stated Liquidation Value for each share outstanding, plus an amount in cash equal to 7% per annum on the Senior Stated Liquidation Value compounded quarterly calculated on the basis of a 365-day year and the number of days actually elapsed since the Senior Original Issue Date to the date of liquidation, dissolution or winding up (such aggregate amounts, the "**Senior Liquidation Preference**"), before any payment shall be made or any assets distributed to the holders of any of the Junior Stock. If the assets of the Corporation are not sufficient to pay in full the Senior Liquidation Preference payable to the holders of outstanding shares of the Series A Senior Preferred Stock, then the holders of all shares of Senior Preferred Stock shall share ratably in such distribution of assets in accordance with the amount that would be payable on such distribution if the amounts to which the holders of outstanding shares of Series A Senior Preferred Stock are entitled were paid in full.

(b) For the purposes of Section 4 of this sub-part, neither the voluntary sale, conveyance exchange or Transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation nor the consolidation or merger of the Corporation with any one or more other corporations shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, unless such voluntary sale, conveyance, exchange or Transfer shall be in connection with a plan of liquidation, dissolution or winding up of the Corporation.

5. ***Optional Redemption***.

(a) The Corporation may, at its option, redeem at any time, in whole but not in part, in the manner provided in Section 5 of this sub-part, out of funds legally available therefor, all of the shares of the Series A Senior Preferred Stock, at a redemption price per share (the "**Optional Redemption Price**") equal to 100% of the Senior Liquidation Preference thereof on the date of redemption (the "**Optional Redemption Date**").

(b) In the event that the Corporation shall redeem shares of Series A Senior Preferred Stock pursuant to Section 5 of this sub-part, notice of such redemption (any such notice, an "**Optional Redemption Notice**") shall be mailed by first-class mail, postage prepaid, and mailed not less than 30 days nor more than 60 days prior to the Optional Redemption Date to the holders of record of the shares to be redeemed at their respective addresses as they shall appear in the records of the Corporation; *provided, however*, that failure to give such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceeding for the redemption of any shares to

be so redeemed except as to the holder or holders to whom the Corporation has failed to give such notice or except as to the holder or holders to whom notice was defective. Each such Optional Redemption Notice shall state: (i) that the Corporation is exercising its option to redeem the Series A Senior Preferred Stock; (ii) the Optional Redemption Date; (iii) that all of the shares of Series A Senior Preferred Stock beneficially held by such holder shall be redeemed; (iv) the Optional Redemption Price; (v) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (vi) that dividends on the shares to be redeemed will cease to accrue on such Optional Redemption Date.

(c) Notice by the Corporation having been mailed as provided in Section 5(b) of this sub-part, and provided that on or before the applicable Optional Redemption Date funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for or entitled to redemption, so as to be and to continue to be available therefor, then, from and after the Optional Redemption Date, said shares shall no longer be deemed to be outstanding and shall not have the status of shares of Series A Senior Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive the applicable Optional Redemption Price) shall cease, unless the Corporation defaults in the payment of the Optional Redemption Price, in which case all rights of the holders of Series A Senior Preferred Stock shall continue until the Optional Redemption Price is paid. Upon surrender of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and a notice by the Corporation shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price as aforesaid. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

(d) The Corporation shall, if necessary, conduct an appraisal of the assets and liabilities of the Corporation in order to establish the availability of funds legally available for any redemption pursuant to Section 5 of this sub-part.

6. ***Mandatory Redemption.***

(a) Upon the tenth anniversary of the Senior Original Issue Date, the Corporation shall redeem (subject to any necessary consent from the lenders under the Debt Financing or any Refinancing Debt (as defined in the Investor Agreement)), in the manner provided in Section 6 of this sub-part, all outstanding shares of Series A Senior Preferred Stock, out of funds of the Corporation legally available therefor, at a redemption price per share (the "**Mandatory Redemption Price**") equal to 100% of the Senior Liquidation Preference thereof on the date of redemption.

(b) At least 20 days prior to the Mandatory Redemption Date, the Corporation shall send notice of such redemption (a "**Mandatory Redemption Notice**"), such notice to be mailed by first-class mail, postage prepaid, to all holders of record of the shares to be redeemed at their respective addresses as they shall appear in the records of the Corporation; *provided, however*, that failure to give such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceeding for the redemption of any shares to be so redeemed. The Mandatory Redemption Notice shall state: (i) the Mandatory Redemption Date; (ii) that all of the shares of Series A Senior Preferred Stock beneficially held by such holder shall be redeemed; (iii) the Mandatory Redemption Price; and (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(c) Notice by the Corporation having been mailed as provided in Section 6(b) of this sub-part, funds necessary for such redemption shall be set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called

for or entitled to redemption, so as to be and to continue to be available therefor. On such Mandatory Redemption Date, each holder of shares of Series A Senior Preferred Stock to be redeemed shall surrender such holder's certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and a notice by the Corporation shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price as aforesaid. From and after the Mandatory Redemption Date, said shares shall no longer be deemed to be outstanding and shall not have the status of shares of Series A Senior Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive the applicable Mandatory Redemption Price) shall cease, unless the Corporation defaults in the payment of the Mandatory Redemption Price, in which case all rights of the holders of Series A Senior Preferred Stock shall continue until the Mandatory Redemption Price is paid.

(d) The Corporation shall take such actions as are necessary (including, without limitation, conducting an appraisal of the assets and liabilities of the Corporation) in order to establish the availability of funds legally available for any redemption pursuant to Section 6 of this sub-part.

(e) The Corporation shall not enter into any contract or agreement (whether verbal or written) prohibiting the redemption of any shares of the Series A Senior Preferred Stock in accordance with Section 6 of this sub-part other than in connection with the Debt Financing and any Refinancing Debt.

7. ***Priority of Redemption***. The Series A Senior Preferred Stock shall have priority over shares of all Junior Stock with respect to the rights of redemption set forth in Sections 5 and 6 of this sub-part. In the event the Corporation has insufficient funds to redeem all of the Series A Senior Preferred Stock at the then applicable Optional Redemption Price or Mandatory Redemption Price, as the case may be, the Corporation shall not be permitted to redeem shares of Junior Stock until such time as the Corporation has redeemed all of the issued and outstanding shares of Series A Senior Preferred Stock.

8. ***Reacquired Shares***. Shares of Series A Senior Preferred Stock that have been issued and reacquired in any manner, including shares reacquired by purchase or redemption, shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares of the class of Senior Preferred Stock undesignated as to series and, subject to applicable law and the Certificate of Incorporation and ByLaws of the of the Corporation, may be redesignated and reissued as part of any series of Preferred Stock other than the Series A Senior Preferred Stock.

9. ***Voting Rights***.

(a) The holders of Series A Senior Preferred Stock, except as otherwise required by law or as set forth in paragraph (b) or (c) below, shall not be entitled to vote on any matter required or permitted to be voted on by the stockholders of the Corporation.

(b) Without the affirmative vote or consent of holders of a majority of the issued and outstanding shares of Series A Senior Preferred Stock, voting or consenting, as the case may be, as one class, the corporation shall not, in a single transaction or series of related transactions, consolidate or merge with or into, or Transfer all or substantially all of its assets to, any person unless: (i) (A) either (1) the Corporation shall be the surviving or continuing corporation or (2) the person (if other than the Corporation) formed by such consolidation or into which the Corporation is merged or the person that acquires by conveyance, Transfer or lease all or substantially all of the properties and assets of the Corporation shall be a corporation organized and validly existing under the laws of the United States or any state thereof or the District of Columbia; and (B) the Series A Senior Preferred Stock shall be converted into or exchanged for and shall become shares of such successor, transferee or resulting corporation (or a direct or indirect parent corporation thereof), having in respect of such successor, transferee or resulting

corporation (or a direct or indirect parent corporation thereof) the same powers, preferences and relative participating, optional or other special rights and the qualifications, limitations or restrictions thereon, that the Series A Senior Preferred Stock had immediately prior to such transaction; or (ii) each share of Series A Senior Preferred Stock is converted in such transaction or series of related transactions into the right to receive at least the Optional Redemption Price For purposes of the foregoing, the Transfer (in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more subsidiaries of the Corporation, the capital stock of which constitutes all or substantially all of the properties and assets of the Corporation, shall be deemed to be the Transfer of all or substantially all of the properties and assets of the Corporation.

(c) Unless otherwise provided by law, the vote or written consent of the holders of at least a majority of the then outstanding shares of Series A Senior Preferred Stock shall be necessary for effecting or validating the following actions:

(i) any amendment, alteration or change to the rights, preferences, privileges or powers of Series A Senior Preferred Stock in any manner that adversely affects the shares of such series;

(ii) any increase or decrease in the total number of authorized or, except as otherwise expressly provided for herein, issued shares of Series A Senior Preferred Stock;

(iii) any authorization, creation (by way of reclassification or otherwise) or issuance of (x) any notes or debt securities containing equity features which are senior to or on parity with respect to voting, the payment of dividends, redemptions or distributions upon liquidation or otherwise (including, without limitation, any notes or debt securities convertible into or exchangeable for equity securities), or (y) except as otherwise provided for herein, any additional shares of Series A Senior Preferred Stock (or any securities convertible into or exchangeable for any additional Series A Senior Preferred Stock);

(iv) any amendment, repeal or alteration of the Corporation's Certificate of Incorporation or Bylaws in a manner that adversely affects the holders of the Series A Senior Preferred Stock, provided that no increase in the number of authorized shares of Common Stock or Preferred Stock shall, per se, be deemed to adversely affect such holders; or

(v) any arrangement or contract to do any of the foregoing.

10. ***Conversion***. Shares of Series A Senior Preferred Stock shall not be entitled to convert any or all of such holder's shares into any other class of stock of the Corporation.

11. ***Certain Covenants***. Any holder of Series A Senior Preferred Stock may proceed to protect and enforce its rights and the rights of other such holders by any available remedy by proceeding at law or in equity to protect and enforce any such rights, whether for the specific enforcement of any provision in this Certificate of Incorporation or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

**Series A Junior Preferred Stock**

1. ***Designation and Amount***. There is hereby created out of the authorized and unissued shares of Junior Preferred Stock of the Corporation a series of Junior Preferred Stock designated as "Series A Junior Preferred Stock" (the "**Series A Junior Preferred Stock**"). The authorized number of shares constituting the Series A Junior Preferred Stock shall be 100,000 and the Series A Junior Preferred Stock shall have the rights, powers, preferences, privileges, limitations and restrictions as set forth in this Part II. The initial liquidation preference of the Series A Junior Preferred Stock shall be $1,000

per share (the "**Junior Stated Liquidation Value**"). The Series A Junior Preferred Stock may only be issued in the manner and in amounts not to exceed those set forth in Section 3(b) of Part II

2. ***Rank***. The Series A Junior Preferred Stock shall, with respect to rights on liquidation, winding up and dissolution, rank (i) *pari passu* with any other series of Junior Preferred Stock, (ii) senior to the other Junior Stock, (iii) junior to the Series A Senior Preferred Stock and to any other class or series of stock of the Corporation established after the Junior Original Issue Date the terms of which expressly provide that such class or series will rank senior to the Series A Junior Preferred Stock as to distributions upon the liquidation, winding-up and dissolution of the Corporation (collectively referred to as "**Senior Stock**") and (iv) on a parity with each other class or series of capital stock of the Corporation established after the Junior Original Issue Date the terms of which expressly provide that it ranks on a parity with the Series A Junior Preferred Stock as to distributions upon the liquidation, winding-up and dissolution of the Corporation (collectively referred to as "**Parity Stock**").

3. ***Dividends***. No dividends may be declared or paid on the shares of Series A Junior Preferred Stock other than stock dividends in connection with stock splits, reverse stock splits, stock combinations and the like.

4. ***Liquidation Preference.***

(A) SUBJECT TO THE RIGHTS OF THE HOLDERS OF ANY SHARES OF SENIOR STOCK, IN THE EVENT OF ANY VOLUNTARY OR INVOLUNTARY LIQUIDATION, DISSOLUTION OR WINDING UP OF THE AFFAIRS OF THE CORPORATION, THE HOLDERS OF SHARES OF SERIES A JUNIOR PREFERRED STOCK THEN OUTSTANDING SHALL BE ENTITLED TO BE PAID OUT OF THE ASSETS OF THE CORPORATION AVAILABLE FOR DISTRIBUTION TO ITS STOCKHOLDERS AN AMOUNT IN CASH EQUAL TO 100% OF THE JUNIOR STATED LIQUIDATION VALUE FOR EACH SHARE OUTSTANDING, PLUS AN AMOUNT IN CASH EQUAL TO 7% PER ANNUM ON THE JUNIOR STATED LIQUIDATION VALUE COMPOUNDED QUARTERLY CALCULATED ON THE BASIS OF A 365-DAY YEAR AND THE NUMBER OF DAYS ACTUALLY ELAPSED SINCE THE JUNIOR ORIGINAL ISSUE DATE TO THE DATE OF LIQUIDATION, DISSOLUTION OR WINDING UP (SUCH AGGREGATE AMOUNTS, THE "**JUNIOR LIQUIDATION PREFERENCE**"), ON A PARITY WITH THE MAKING OF ANY PAYMENTS OR THE DISTRIBUTION OF ANY ASSETS TO THE HOLDERS OF ANY SHARES OF PARITY STOCK, BEFORE ANY PAYMENT SHALL BE MADE OR ANY ASSETS DISTRIBUTED TO THE HOLDERS OF ANY SHARES OF JUNIOR STOCK. IF THE ASSETS OF THE CORPORATION ARE NOT SUFFICIENT TO PAY IN FULL THE JUNIOR LIQUIDATION PREFERENCE PAYABLE TO THE HOLDERS OF OUTSTANDING SHARES OF THE SERIES A JUNIOR PREFERRED STOCK, THEN THE HOLDERS OF ALL SHARES OF JUNIOR PREFERRED STOCK SHALL SHARE RATABLY IN SUCH DISTRIBUTION OF ASSETS IN ACCORDANCE WITH THE AMOUNT THAT WOULD BE PAYABLE ON SUCH DISTRIBUTION IF THE AMOUNTS TO WHICH THE HOLDERS OF OUTSTANDING SHARES OF SERIES A JUNIOR PREFERRED STOCK ARE ENTITLED WERE PAID IN FULL.

(b) For the purposes of Section 4 of this sub-part, neither the voluntary sale, conveyance, exchange or Transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation nor the consolidation or merger of the Corporation with any one or more other corporations shall be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the Corporation, unless such voluntary sale, conveyance, exchange or Transfer shall be in connection with a plan of liquidation, dissolution or winding up of the Corporation.

5. ***Optional Redemption.***

(a) The Corporation may, at its option, redeem at any time, in whole but not in part, in the manner provided in Section 5 of this sub-part, out of funds legally available therefor, all of the shares of the Series A Junior Preferred Stock, at a redemption price per share (the "**Junior Optional Redemption Price**") equal to 100% of the Junior Liquidation Preference thereof on the date of redemption (the "**Junior Optional Redemption Date**").

(b) In the event that the Corporation shall redeem shares of Series A Junior Preferred Stock pursuant to Section 5 of this sub-part, notice of such redemption (any such notice, a "**Junior Optional Redemption Notice**") shall be mailed by first-class mail, postage prepaid, and mailed not less than 30 days nor more than 60 days prior to the Junior Optional Redemption Date to the holders of record of the shares to be redeemed at their respective addresses as they shall appear in the records of the Corporation; *provided, however*, that failure to give such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceeding for the redemption of any shares to be so redeemed except as to the holder or holders to whom the Corporation has failed to give such notice or except as to the holder or holders to whom notice was defective. Each such Junior Optional Redemption Notice shall state: (i) that the Corporation is exercising its option to redeem the Series A Junior Preferred Stock; (ii) the Junior Optional Redemption Date; (iii) that all of the shares of Series A Junior Preferred Stock beneficially held by such holder shall be redeemed; (iv) the Junior Optional Redemption Price; (v) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (vi) that dividends on the shares to be redeemed will cease to accrue on such Junior Optional Redemption Date.

(c) Notice by the Corporation having been mailed as provided in Section 5(b) of this sub-part, and provided that on or before the applicable Junior Optional Redemption Date funds necessary for such redemption shall have been set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for or entitled to redemption, so as to be and to continue to be available therefor, then, from and after the Junior Optional Redemption Date, said shares shall no longer be deemed to be outstanding and shall not have the status of shares of Series A Junior Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive the applicable Junior Optional Redemption Price) shall cease, unless the Corporation defaults in the payment of the Junior Optional Redemption Price, in which case all rights of the holders of Series A Junior Preferred Stock shall continue until the Junior Optional Redemption Price is paid. Upon surrender of the certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and a notice by the Corporation shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price as aforesaid. In case fewer than all the shares represented by any such certificate are redeemed, a new certificate or certificates shall be issued representing the unredeemed shares without cost to the holder thereof.

(d) The Corporation shall, if necessary, conduct an appraisal of the assets and liabilities of the Corporation in order to establish the availability of funds legally available for any redemption pursuant to Section 5 of this sub-part.

6. ***Mandatory Redemption.***

(a) Upon the earlier of (x) the tenth anniversary of the Junior Original Issue Date and (y) the payment by the Corporation of the Appraisal Right Purchase Price (as defined in the Investor Agreement), the Corporation shall redeem (subject to any necessary consent from the lenders under the Debt Refinancing or any Refinancing Debt), in the manner provided in Section 6 of this sub-part, all outstanding shares of Series A Junior Preferred Stock, out of funds of the Corporation legally available therefor, at a redemption price per share (the "**Junior**

**Mandatory Redemption Price**") equal to 100% of the Junior Liquidation Preference thereof on the date of redemption.

(b) At least 20 days prior to the Junior Mandatory Redemption Date, the Corporation shall send notice of such redemption (a "**Junior Mandatory Redemption Notice**"), such notice to be mailed by first-class mail, postage prepaid, to all holders of record of the shares to be redeemed at their respective addresses as they shall appear in the records of the Corporation; *provided, however*, that failure to give such notice or any defect therein or in the mailing thereof shall not affect the validity of the proceeding for the redemption of any shares to be so redeemed. The Junior Mandatory Redemption Notice shall state: (i) the Junior Mandatory Redemption Date, (ii) that all of the shares of Series A Junior Preferred Stock beneficially held by such holder shall be redeemed; (iii) the Junior Mandatory Redemption Price; and (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price.

(c) Notice by the Corporation having been mailed as provided in Section 6(b) of this sub-part, funds necessary for such redemption shall be set aside by the Corporation, separate and apart from its other funds, in trust for the pro rata benefit of the holders of the shares so called for or entitled to redemption, so as to be and to continue to be available therefor. On such Junior Mandatory Redemption Date, each holder of shares of Series A Junior Preferred Stock to be redeemed shall surrender such holder's certificates for any shares so redeemed (properly endorsed or assigned for transfer, if the Board of Directors of the Corporation shall so require and a notice by the Corporation shall so state), such shares shall be redeemed by the Corporation at the applicable redemption price as aforesaid. From and after the Junior Mandatory Redemption Date, said shares shall no longer be deemed to be outstanding and shall not have the status of shares of Series A Junior Preferred Stock, and all rights of the holders thereof as stockholders of the Corporation (except the right to receive the applicable Junior Mandatory Redemption Price) shall cease, unless the Corporation defaults in the payment of the Junior Mandatory Redemption Price in which case all rights of the holders of Series A Junior Preferred Stock shall continue until the Junior Mandatory Redemption Price is paid.

(d) The Corporation shall take such actions as are necessary (including, without limitation conducting an appraisal of the assets and liabilities of the Corporation) in order to establish the availability of funds legally available for any redemption pursuant to Section 6 of this sub-part.

(e) The Corporation shall not enter into any contract or agreement (whether verbal or written) prohibiting the redemption of any shares of the Series A Junior Preferred Stock in accordance with Section 6 of this sub-part other than in connection with the Debt Financing and any Refinancing Debt.

7. ***Priority of Redemption***. Shares of the Series A Junior Preferred Stock shall be subject to the rights of redemption of any shares of Senior Stock, and shall be on a parity with any shares of Parity Stock, and shall have priority over any shares of Junior Stock, with respect to the rights of redemption set forth in Sections 5 and 6 of this sub-part. In the event the Corporation has insufficient funds to redeem all of the Series A Junior Preferred Stock at the then applicable Junior Optional Redemption Price or Junior Mandatory Redemption Price, as the case may be, the Corporation shall not be permitted to redeem shares of Junior Stock until such time as the Corporation has redeemed all of the issued and outstanding Series A Junior Preferred Stock.

8. ***Reacquired Shares***. Shares of Series A Junior Preferred Stock that have been issued and reacquired in any manner, including shares reacquired by purchase or redemption, shall (upon compliance with any applicable provisions of the laws of the State of Delaware) have the status of authorized and unissued shares of the class of Junior Preferred Stock undesignated as to series and, subject to applicable law and the Certificate of Incorporation and ByLaws of the of the Corporation,

may be redesignated and reissued as part of any series of Preferred Stock other than the Series A Junior Preferred Stock.

9. ***Voting Rights.***

(a) The holders of Series A Junior Preferred Stock, except as otherwise required by law or as set forth in paragraph (b) or (c) below, shall not be entitled to vote on any matter required or permitted to be voted on by the stockholders of the Corporation.

(b) Without the affirmative vote or consent of holders of a majority of the issued and outstanding shares of Series A Junior Preferred Stock, voting or consenting, as the case may be, as one class, the Corporation shall not, in a single transaction or series of related transactions, consolidate or merge with or into, or Transfer all or substantially all of its assets to, any person unless: (i) (A) either (1) the Corporation shall be the surviving or continuing corporation or (2) the person (if other than the Corporation) formed by such consolidation or into which the Corporation is merged or the person that acquires by conveyance, Transfer or lease all or substantially all of the properties and assets of the Corporation shall be a corporation organized and validly existing under the laws of the United States or any state thereof or the District of Columbia; and (B) the Series A Junior Preferred Stock shall be converted into or exchanged for and shall become shares of such successor, transferee or resulting corporation (or a direct or indirect parent corporation thereof), having in respect of such successor, transferee or resulting corporation (or a direct or indirect parent corporation thereof) the same powers, preferences and relative participating, optional or other special rights and the qualifications, limitations or restrictions thereon, that the Series A Junior Preferred Stock had immediately prior to such transaction; or (ii) each share of Series A Junior Preferred Stock is converted in such transaction or series of related transactions into the right to receive at least the Junior Optional Redemption Price. For purposes of the foregoing, the Transfer (in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more subsidiaries of the Corporation, the capital stock of which constitutes all or substantially all of the properties and assets of the Corporation, shall be deemed to be the Transfer of all or substantially all of the properties and assets of the Corporation.

(c) Unless otherwise provided by law, the vote or written consent of the holders of at least a majority of the then outstanding shares of Series A Junior Preferred Stock shall be necessary for effecting or validating the following actions:

(i) any amendment, alteration or change to the rights, preferences, privileges or powers of Series A Junior Preferred Stock in any manner that adversely affects the shares of such series;

(ii) any increase or decrease in the total number of authorized or, except as otherwise expressly provided for herein, issued shares of Series A Junior Preferred Stock;

(iii) any authorization, creation (by way of reclassification or otherwise) or issuance of (x) any notes or debt securities containing equity features which are senior to or on parity with respect to voting, the payment of dividends, redemptions or distributions upon liquidation or otherwise (including, without limitation, any notes or debt securities convertible into or exchangeable for equity securities), or (y) except as otherwise provided for herein, any additional shares of Series A Junior Preferred Stock (or any securities convertible into or exchangeable for any additional Series A Junior Preferred Stock);

(iv) any amendment, repeal or alteration of the Corporation's Certificate of Incorporation or Bylaws in a manner that adversely affects the holders of the Series A Junior Preferred Stock; provided that no increase in the number of authorized shares of Common Stock or Preferred Stock shall, per se, be deemed to adversely affect such holders; or

(v) any arrangement or contract to do any of the foregoing.

10. ***Conversion***. Holders of shares of Series A Junior Preferred Stock shall not be entitled to convert any or all of such holder's shares into any other class of stock of the Corporation.

11. ***Certain Covenants***. Any holder of Series A Junior Preferred Stock may proceed to protect and enforce its rights and the rights of other such holders by any available remedy by proceeding at law or in equity to protect and enforce any such rights, whether for the specific enforcement of any provision in this Certificate of Incorporation or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

**PART II**
**Common Stock**

1. ***Designation***. The authorized shares of Common Stock of the Corporation shall be divided into four series: one designated as "Series A Common Stock" (the "**Series A Common Stock**"), one designated as "Series B Common Stock" (the "**Series B Common Stock**"), one designated as "Series C Common Stock" (the "**Series C Common Stock**") and one designated as "Series D Common Stock" (the "**Series D Common Stock**"). The authorized number of shares constituting the Series A Common Stock shall be 6,000,000, the authorized number of shares constituting the Series B Common Stock shall be 6,000,000, the authorized number of shares constituting Series C Common Stock shall be 6,000,000 and the authorized number of shares constituting Series D Common Stock shall be 600,000. The Series A Common Stock, the Series B Common Stock, the Series C Common Stock and the Series D Common Stock shall have the voting and other powers, privileges, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions thereof (including without limitation, dividend rights, special voting rights or powers, conversion rights, redemption obligations and liquidation preferences), set forth in this Part II.

2. ***Rank***. Except as expressly provided in this Part II or as otherwise required by the DGCL, all shares of Series A Common Stock, Series B Common Stock, Series C Common Stock and Series D Common Stock shall have the same powers, privileges, preferences and relative participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, and shall be identical to each other in all respects.

3. ***Dividends***. Except as otherwise provided in Part I or this Part II (including in Sections 3(a)(ii), 3(b)(ii) and 3(c) of this Part II) or in the Investor Agreement, and without limiting the generality of this Section 3, in any circumstances where the Corporation may declare dividends or otherwise make distributions (including any distribution on liquidation, dissolution or winding-up of the Corporation) on any of the Series A Common Stock, the Series B Common Stock or the Series C Common Stock, the Corporation shall declare like per share dividends or make like per share distributions on each of the Series A Common Stock, the Series B Common Stock and the Series C Common Stock.

(a) *Series A Common Stock*. (i) Each holder of outstanding shares of Series A Common Stock shall be entitled to receive quarterly cash dividends when, as and if declared by the Board of Directors out of any funds legally available therefor (each such dividend, a "**Series A Quarterly Cash Dividend**").

(ii) If the Board of Directors determines not to declare a Series A Quarterly Cash Dividend of at least $0.55 per share (as adjusted for stock splits, reverse stock splits, stock combinations, stock dividends and the like), the Board of Directors shall declare, and the Corporation shall pay, out of any funds legally available therefor a mandatory Series A Senior Preferred Stock Dividend. To the extent that in any fiscal quarter of the Corporation, holders of the shares of the Series A Common Stock do not receive either (i) a Series A Quarterly Cash Dividend in the amount of at least $0.55 per share (as adjusted for stock splits, reverse stock splits, stock combinations,

stock dividends and the like) or (ii) a Series A Quarterly Cash Dividend in a lesser amount (or no Series A Quarterly Cash Dividend) plus the full amount of the relevant Series A Senior Preferred Stock Dividend, then the remaining Series A Senior Preferred Stock Dividend shall cumulate and be paid out of funds legally available therefor on the next date on which a dividend on the Series A Common Stock becomes due. Series A Senior Preferred Stock Dividends shall accrue whether or not the Corporation has earnings or profits, whether or not there are funds legally available for payment of such dividends and whether or not dividends are declared.

(b) *Series B and Series C Common Stock.* (i) Each holder of outstanding shares of Series B Common Stock or Series C Common Stock shall be entitled to receive quarterly cash dividends when, as and if declared by the Board of Directors out of any funds legally available therefor (an "**Investor Quarterly Cash Dividend**").

(ii) If the Board of Directors determines not to declare an Investor Quarterly Cash Dividend of at least $0.55 per share (as adjusted for stock splits, reverse stock splits, stock combinations, stock dividends and the like), the Board of Directors shall declare, and the Corporation shall pay, out of any funds legally available therefor a mandatory Series A Junior Preferred Stock Dividend. To the extent that in any fiscal quarter of the Corporation, holders of the shares of the Series B Common Stock and Series C Common Stock do not receive either (i) an Investor Quarterly Cash Dividend in the amount of at least $0.55 per share (as adjusted for stock splits, reverse stock splits, stock combinations, stock dividends and the like) or (ii) any Investor Quarterly Cash Dividend in a lesser amount (or no Investor Quarterly Cash Dividend) plus the full amount of the relevant Series A Junior Preferred Stock Dividend, then the remaining Series A Junior Preferred Stock Dividend shall cumulate and be paid out of funds legally available therefor on the next date on which a dividend on the Series B Common Stock and Series C Common Stock becomes due. Series A Junior Preferred Stock Dividends shall accrue whether or not the Corporation has earnings or profits, whether or not there are funds legally available for payment of such dividends and whether or not dividends are declared.

(c) In addition to the dividend referred to in (b), each holder of outstanding shares of Series B Common Stock and Series C Common Stock shall be entitled to receive, and the Board of Directors shall declare, and the Corporation shall pay, out of any funds legally available therefor a mandatory quarterly dividend of .015 shares (as adjusted for stock splits, reverse stock splits, stock combinations, stock dividends and the like) of Series C Common Stock for each share of Series B Common Stock or Series C Common Stock that it holds (such dividend, an "**Investor Deferred Dividend**"). Investor Deferred Dividends on each share of Series B Common Stock or Series C Common Stock shall be cumulative. To the extent that Investor Deferred Dividends or any portion thereof are not paid in any fiscal quarter of the Corporation, such dividends shall cumulate and be paid out of funds legally available therefor on the next date on which a dividend on the Series B Common Stock and Series C Common Stock becomes due. Investor Deferred Dividends on the Series B Common Stock and the Series C Common Stock shall accrue whether or not the Corporation has earnings or profits, whether or not there are funds legally available for payment of such dividends and whether or not dividends are declared.

(d) *Series D Common Stock.* No dividends may be declared or paid on the shares of Series D Common Stock other than stock dividends in connection with stock splits, reverse stock splits, stock combinations and the like.

(e) The Corporation shall take all actions required or permitted under the DGCL to permit the payment of the Series A Senior Preferred Stock Dividend, the Series A Junior Preferred Stock

Dividend and the Investor Deferred Dividend and shall declare and pay such dividends in the manners set forth in Section 3(a), (b) and (c) hereof, respectively, to the extent there are funds legally available therefor.

4. ***Voting.***

(a) The Series A Common Stock will have one vote per share.

(b) The Series B Common Stock shall have one vote per share.

(c) The Series C Common Stock and the Series D Common Stock shall have no voting rights.

(d) Except as otherwise provided in this ARTICLE FIFTH or required by the DGCL, the entire voting power of the stockholders of the Corporation shall be vested in and may be exercised by the holders of the Voting Stock and, at every meeting of the stockholders or for every action to be taken by written consent, holders of the Voting Stock shall vote or consent together as a single class. Except as otherwise provided in this Certificate of Incorporation, or where a higher vote or separate vote of a series is required by the DGCL, in all matters other than the election of directors, the affirmative vote of a majority of the issued and outstanding shares of Voting Stock shall be the act of the Common Stockholders. Directors shall be elected as provided herein and in the Bylaws of the Corporation.

(e) In addition to the voting powers provided by Section 4(a), for so long as (i) the Continuing Common Stockholders beneficially hold (x) a majority of the total outstanding shares of Voting Stock or (y) at least 75% of the Common Stock beneficially held by the Continuing Common Stockholders on the Closing Date, and (ii) no Appraisal Right Default has occurred, the affirmative vote or written consent of holders of a majority of the outstanding shares of Series A Common Stock, voting or consenting as a separate class, shall be required, in addition to any vote of the Common Stockholders otherwise required, in order for the Corporation to take any of the following actions (except in connection with the Restructuring Mergers) (the "**Series A Vote Items**" and such rights in respect of such items, the "**Series A Approval Rights**"); *provided, however*, that to the extent holders of a majority of the outstanding shares of Series A Common Stock form a committee comprised of one or more individuals holding such holders' proxy to vote such holders' Series A Common Stock (or execute a written consent in lieu thereof) with respect to the Series A Vote Items, such committee may in accordance with such procedures as it may set and the DGCL, vote or execute a consent on behalf of such Series A Common Stockholders with respect to the Series A Vote Items and such action by the committee shall be sufficient approval:

(i) any change, alteration, amendment or repeal (including by merger, consolidation or otherwise) to the rights, preferences, privileges, restrictions or powers of Series A Common Stock;

(ii) any issuance or Transfer by the Corporation of any equity securities (including securities convertible into equity securities) of the Corporation or any subsidiary of the Corporation, other than equity issuances through dividends or conversions described in Sections 3, 9, 10 and 11 of this Part II;

(iii) (A) a merger or consolidation of the Corporation (other than a transaction between the Corporation and any wholly-owned subsidiary or two wholly-owned subsidiaries of the Corporation), (B) any Transfer of all or substantially all of the assets of the Corporation, or (C) any Transfer of all or substantially all of the assets of the Orange County Register (or any successor thereof);

(iv) any incurrence or guarantee of indebtedness if, after giving effect to such incurrence or guarantee, the Corporation and its subsidiaries would have outstanding

indebtedness and guarantees of indebtedness in excess of the greater of (A) the amount of Debt Financing drawn down on the Closing Date (as defined in the Recapitalization Agreement) and (B) 5.5 times EBITDA determined for the preceding four calendar quarters in the aggregate;

(v) any amendment of this Certificate of Incorporation or the Bylaws of the Corporation (including by merger, consolidation or otherwise);

(vi) any reduction in the amount of dividends paid by the Corporation on the Series A Common Stock below the amount specified in Section 3(a) of this Part II although such dividend may be paid in the form of cash or stock as provided herein, unless such reduction is due to a lack of legally available funds or, with respect to a cash dividend, to the terms of the Debt Financing and any Refinancing Debt;

(vii) any relocation of the headquarters of the Corporation outside of Orange County, California;

(viii) any change in the editorial policy and editorial philosophy of the Corporation and its subsidiaries from that in effect prior to the date of completion of the Recapitalization;

(ix) any liquidation, dissolution or winding up of the Corporation or any voluntary bankruptcy filing; and

(x) increase or decrease in the authorized number of directors of the Corporation

(f) In addition to the vote required, if any, under Section 4(c)(i), unless otherwise provided by law, the vote or written consent of the holders of a majority of the then outstanding shares of Series A Common Stock shall be necessary for effecting or validating any change, alteration amendment or repeal (other than any change, alteration or repeal effected by merger or consolidation if all classes of Common Stock receive the same consideration in connection therewith) to the rights, preferences, privileges or powers of the Series A Common Stock in any manner that adversely affects the shares of such series.

(g) In addition to the voting powers provided by Section 4(b), for so long as the Investors beneficially hold at least 75% of the difference between (1) the number of shares of Common Stock beneficially held by the Investors on the Closing Date and (2) the number of shares of Common Stock, if any, repurchased by the Corporation pursuant to the Section 2 of the Investor Agreement (the "**Called Shares**"), the affirmative vote or written consent of the holders of at least 66⅔% of the outstanding shares of Series B Common Stock, voting or consenting as a separate class, shall be required, in addition to any vote of the Common Stockholders otherwise required, in order for the Corporation to take any of the following actions (except in connection with (x) the Restructuring Mergers or (y) any Appraisal Satisfaction Transaction) (the "**Series B Vote Items**" and such rights in respect of such items, the "**Series B Approval Rights**").

(i) any change, alteration, amendment or repeal (including by merger, consolidation or otherwise) to the rights, preferences, privileges, restrictions or powers of the Series B Common Stock or Series C Common Stock;

(ii) any issuance or Transfer by the Corporation of any equity securities (including securities convertible into equity securities) of the Corporation or any subsidiary of the Corporation, other than equity issuances through dividends or conversion described in Sections 3, 9, 10 or 11 of this Part II;

(iii) the repurchase or redemption of any capital stock other than as expressly set forth in the Investor Agreement, repurchase in satisfaction of the Investors' Appraisal Right

as contemplated by Section 4 of the Investor Agreement (and subject to the limits set forth therein) and pursuant to the agreements set forth on Exhibit F to the Recapitalization Agreement (but only to the extent permitted under the Debt Financing or any Refinancing Debt);

(iv) increase or decrease in the authorized number of directors of the Corporation;

(v) the Corporation's entering into, amendment to or termination of any transaction with shareholders, directors or affiliates of such persons other than (x) any transaction described in Sections 3, 9, 10 or 11 of this Part II or (y) compensation of directors, officers and employees (excluding the compensation of the Corporation's chief executive officer, which is addressed in clause (vi) below) of the Corporation negotiated on an arms-length basis;

(vi) any change in the Corporation's chief executive officer or such officer's compensation arrangements;

(vii) acquisitions or dispositions except to the extent that the total value of all acquisitions and dispositions made by the Corporation since the Closing Date does not exceed $50 million;

(viii) any incurrence or guarantee of indebtedness if, after giving effect to such incurrence or guarantee, the Corporation and its subsidiaries would have outstanding indebtedness and guarantees of indebtedness in excess of the greater of (A) the amount of Debt Financing drawn down on the Closing Date (as defined in the Recapitalization Agreement) and (B) 5.5 times EBITDA determined for the preceding four calendar quarters in the aggregate;

(ix) any material change in the nature of the business of the Corporation;

(x) any amendment of this Certificate of Incorporation or the Bylaws of the Corporation (including by merger, consolidation or otherwise);

(xi) any liquidation, dissolution or winding up of the Corporation or any voluntary bankruptcy filing; and

(xii) (A) a merger or consolidation of the Corporation (other than a transaction between the Corporation and any wholly-owned subsidiary or two wholly-owned subsidiaries of the Corporation) and (B) any Transfer of all or substantially all of the assets of the Corporation.

(h) In addition to the vote required, if any, under Section 4(g)(i), unless otherwise provided by law, the vote or written consent of the holders of a majority of the then outstanding shares of Series B Common Stock shall be necessary for effecting or validating any change, alteration, amendment or repeal (other than any change, alteration, amendment or repeal effected by merger or consolidation if all classes of Common Stock receive the same consideration in connection therewith) to the rights, preferences, privileges or powers of the Series B Common Stock or Series C Common Stock in any manner that adversely affects the shares of such series.

5. ***Transfer Restrictions.***

(a) No shares of Common Stock may be Transferred, other than a Transfer of shares of Common Stock to the Corporation or (i) a Transfer of shares of Common Stock upon the death or permanent disability of a Common Stockholder to such Common Stockholder's executors, administrators, testamentary trustees, legatees or beneficiaries or a Transfer to the executors, administrators, testamentary trustees, legatees or beneficiaries of a person who has become a Common Stockholder, (ii) a Transfer of shares of Common Stock by an Investor to any affiliate or

beneficial holder of equity of the Investor (such transferee, an "**Investor Permitted Transferee**"), (iii) a Transfer of shares of Common Stock by a Continuing Common Stockholder to any other Continuing Common Stockholder or a Transfer by an Investor to another Investor, (iv) a Transfer of shares of Common Stock by a Continuing Common Stockholder to the Continuing Common Stockholder's spouse, lineal descendants and other members of such Common Stockholder's family, or one or more trusts or custodianships, corporations, partnerships or limited liability corporations, the beneficiaries, stockholders, partners and members of which may only include such Continuing Common Stockholder and any of such Common Stockholder's spouse, lineal descendants and other members of such Common Stockholder's family (v) a Transfer of shares of Common Stock pursuant to the Restructuring Mergers or (vi) a Transfer of shares of Common Stock effected in accordance with (or which is excepted from) Sections 6 and 7 to the extent applicable or pursuant to Sections 2, 3 or 4 of the Investor Agreement (each Transfer of shares of Common Stock described in clauses (i)-(vi), a "**Permitted Transfer**" and such transferee, a "**Permitted Transferee**").

(b) It shall be a condition to a Transfer of shares of Common Stock by an Investor to a Permitted Transferee that either (i) such Permitted Transferee become a party to the Investor Agreement (if it is already not a party) or (ii) the Investor remains liable to perform its obligations under the Investor Agreement.

(c) Notwithstanding any other provision of this Part H, no Common Stockholder shall Transfer any shares of Common Stock, and the Corporation shall not Transfer, or permit to be Transferred, on its books and records, any shares of Common Stock, if such Transfer would constitute a violation of the Federal Communications Act of 1934, as amended, or the rules and regulations promulgated thereunder (the "**FCC Rules**"); *provided, however*, that such Transfer shall be allowed if such Common Stockholder, at its own expense, shall have obtained any necessary approvals or waivers from the FCC without the imposition of any condition that would be adverse to the Corporation.

(d) Notwithstanding any other provision of this Part H, no Common Stockholder shall Transfer any shares of Common Stock, and the Corporation shall not Transfer, or permit to be Transferred, on its books and records, any shares of Common Stock, if such Transfer would constitute a violation of any federal or state securities laws, rules or regulations ("**Laws**") or a breach of the conditions to any exemption from registration of the shares under any such Laws.

6. ***Right of First Refusal.***

(a) In addition to the applicable restrictions in Section 7 and subject to Section 6(c) below, if any Common Stockholder proposes to Transfer any of its shares of Common Stock (the "**Subject Shares**") pursuant to a bona fide third party offer to purchase any of the Common Stock beneficially held by such Common Stockholder (a "**Third Party Offer**"), then such Common Stockholder shall first offer its Common Stock to the non-selling Common Stockholders (the "**ROFR Offerees**") in accordance with the following provisions. For purposes of this Section 6 (i) a "bona fide third party" shall be a person who, in the reasonable judgment of the Board of Directors of the Corporation, has the financial ability to close the Third Party Offer and is or, upon closing of the transaction, would be legally qualified to hold such shares pursuant to the FCC Rules and (ii) a holder of shares of Series D Common Stock shall not be considered a "Common Stockholder".

(b) The selling Common Stockholder shall deliver a written notice (the "**ROFR Notice**") to the Corporation, which shall make the Corporation the agent of the selling Common Stockholder. The ROFR Notice shall state (A) such Common Stockholder's bona fide intention to dispose of its Common Stock pursuant to the Third Party Offer, (B) the purchase price per share (the "**Purchase Price**") and other materials terms and conditions of the Third Party Offer, and (C) the

name and address of the proposed transferee. If any portion of the consideration consists of other than cash and/or Marketable Securities (as defined in the Investor Agreement), then for purposes of calculating the Purchase Price the fair market value of any non-cash consideration shall be determined by a nationally recognized independent valuation consultant or appraiser (with experience evaluating such type of property) selected by the Board of Directors of the Corporation (the "**Consultant**"). The fees and expenses of the Consultant shall be borne by the selling Common Stockholder. The Purchase Price, as determined by Consultant, shall be included in the ROFR Notice and shall be the Purchase Price to be paid by any Electing Common Stockholder (as defined below).

(e) The ROFR Offerees shall have the right (subject to paragraph (e) below), but not the obligation, to purchase either (x) all or (y) up to (but not exceeding) 20% of the Subject Shares (a "**Partial Election Amount**") for the Purchase Price per share and upon the terms and conditions designated in the ROFR Notice. Within 10 days of receipt of the ROFR Notice, the Corporation shall deliver a copy of the ROFR Notice to each ROFR Offeree at the address contained in the stock records of the Corporation (the "**Common Stockholder Notice**"). Within 45 days of the mailing of the Common Stockholder Notice, each ROFR Offeree shall notify the Corporation in writing of his or her desire to purchase some or all of the Subject Shares (the "**ROFR Election Notice**"), which notice shall indicate the number of shares that such ROFR Offeree desires to purchase and shall constitute the binding agreement of the ROFR Offeree to purchase such shares at the Purchase Price and upon the terms and conditions set forth in the ROFR Notice. The failure of any ROFR Offeree to submit a ROFR Election Notice within the applicable period shall constitute a waiver of its rights under this Section 6(e). In the event that ROFR Offerees elect to purchase all of the Subject Shares (each such electing ROFR Offeree, an "**Electing Common Stockholder**"), the Electing Common Stockholders shall be entitled to purchase the shares based on their relative Percentage Interests. In the event that Electing Common Stockholders do not offer to purchase all of Subject Shares *and* the selling Common Stockholder chooses to sell a Partial Election Amount to the Electing Common Stockholders as provided in Section 6(e), each Electing Common Stockholder will be entitled to purchase the lesser of (i) the number of shares such Electing Common Stockholder offered to purchase in its ROFR Election Notice and (ii) the Electing Common Stockholder's *pro rata* portion of the Partial Election Amount (which shall be the product of the Partial Election Amount and a fraction, the numerator of which is the number of Subject Shares that the Electing Common Stockholder offered to purchase on its ROFR Election Notice and the denominator of which is the total number of Subject Shares which Electing Common Stockholders offered to purchase in their respective ROFR Election Notices). "**Percentage Interest**" shall mean the percentage of the shares of Common Stock owned by the Electing Common Stockholder determined by the number of shares of Common Stock owned by such Electing Common Stockholder divided by the total number of shares of Common Stock owned by all Common Stockholders (not including those shares of Common Stock beneficially held by the selling Common Stockholder). In the event any ROFR Offeree elects to purchase none or less than all of his or her *pro rata* portion of such shares of Common Stock (based on what such Common Stockholder's Percentage Interest would have been if such Common Stockholder elected to purchase the Subject Shares based on its respective Percentage Interests), then such shares (the "**Excess Shares**") shall be allocated *pro rata* to the Electing Common Stockholders who elected to purchase more than their *pro rata* share in the ROFR Notice based upon their respective Percentage Interests (each, an "**Excess Electing Shareholder**") and each such Excess Electing Shareholder shall be entitled to purchase a portion of such Excess Shares in the same proportion that the Percentage Interest of such Excess Electing Shareholder bears to the aggregate of the Percentage Interests of all such Excess Electing Shareholders. Notwithstanding any other provision of this ARTICLE FIFTH, the Electing Common Stockholders may form entities to exercise their rights pursuant to this Section 6; *provided* that such entities are wholly-owned by Electing Common

Stockholders (and in the case of the Investors or any successor holder of the Series B Common Stock or Series C Common Stock, such entity becomes a party to the Investor Agreement *unless* the Investor remains liable to perform its obligations under the Investor Agreement).

(d) Within 60 days of mailing of the ROFR Notice, the Corporation shall deliver the ROFR Election Notices to the selling Common Stockholder (the "**Election Notice Date**"). Subject to paragraph (e) below, the Electing Common Stockholders and the selling Common Stockholder shall negotiate and enter into a binding purchase agreement on the terms and conditions set forth in the Third Party Offer and including such other representations, warranties, agreements and indemnifications customary for transactions of the type contemplated by the ROFR Notice within 45 days of the Election Notice Date. Such purchase agreement shall provide that the purchase shall close upon the receipt of all required governmental approvals. At the closing, the selling Common Stockholder shall deliver to the Electing Common Stockholders share certificates or other documents, which certificates or other documents shall be either duly endorsed in blank or accompanied by stock powers duly executed in blank, representing its shares of Common Stock. The shares of Common Stock delivered by the selling Common Stockholder at the closing shall be delivered to the Electing Common Stockholders free and clear of any encumbrances, security interests, liens, preemptive rights, escrows, options, rights of first refusal or other agreements, arrangements, commitments, understandings or obligations, whether written or oral, or any other restriction affecting the rights and other incidents of record and beneficial ownership, other than (x) pursuant to the Investor Agreement (in the case of a Transfer by an Investor), (y) restrictions on transferability imposed generally under the Securities Act of 1933, as amended, under blue sky and other state securities laws and (z) those contained in this Part II.

(e) If Electing Common Stockholders elect to purchase all of the Subject Shares but (x) fail to execute a definitive purchase agreement within 30 days of the Election Notice Date or (y) default in their obligation to purchase all of the Subject Shares, then the selling Common Stockholder may, subject to the provisions of Section 7, sell the Subject Shares to the proposed purchaser; *provided* that a binding contract containing terms no less favorable to the selling Common Stockholder than as designated in the ROFR Notice is executed within 60 days after (1) the expiration of the 30-day period referred to in clause (x) above, or (2) the default referred to in clause (y) above, as the case may be, to purchase such shares of Common Stock, and such transaction closes on terms no less favorable to the selling Common Stockholder than those designated in the ROFR Notice. If (A) the Electing Common Stockholders agree to purchase some but not all of the Subject Shares, the selling Common Stockholder may choose (i) to sell none of its Subject Shares or (ii) to sell the Partial Election Amount to the Electing Common Stockholders (in the manner provided in paragraph (c) above) and to sell the remaining Subject Shares to the proposed transferee, and (B) the ROFR Offerees do not elect to purchase any of the Subject Shares, the selling Common Stockholder may sell all of the Subject Shares to the proposed transferee; *provided* that, in each case, a binding contract containing terms no less favorable to the selling Common Stockholder than as designated in the ROFR Notice is executed within 60 days after the expiration of the Electing Common Stockholders' or ROFR Offerees' rights, and such transaction closes on terms no less favorable to the selling Common Stockholder than those designated in the ROFR Notice. If such selling Common Stockholder's shares of Common Stock are not so Transferred, such selling Common Stockholder must give notice in accordance with this Section prior to any other or subsequent Transfer of its shares.

(f) Notwithstanding the foregoing, this section shall not apply to (i) any Permitted Transfer other than one described in Section 5(a)(vi) or a Transfer of shares of Common Stock to the Corporation, (ii) a Transfer of shares pursuant to Section 7 by a Tag-Along Seller, or pursuant to Sections 2, 3 or 4 of the Investor Agreement, (iii) any sale of shares to the public pursuant to an

effective registration statement under the Securities Act or (iv) any Transfer of shares of Common Stock by or to the Investor at any time following an Appraisal Right Default.

7. ***Tag-Along Rights.*** In addition to the applicable restrictions in Section 6, if any Common Stockholder or group of Common Stockholders (the "**Selling Group**"), at any time or from time to time, enters into an agreement (whether written or oral) to Transfer (a "**Tag-Along Sale**") an aggregate number of shares of Common Stock representing (i) at least 5% of the outstanding shares of Common Stock and (ii) more than 33 1/3% of all of the outstanding shares of Voting Stock held by the Selling Group, or which, when aggregated with the shares of Common Stock beneficially owned by the transferee and its affiliates (or any control group of which any of them is a party), would represent more than 50% of all of the shares of Voting Stock, then the non-selling Common Stockholders shall have the right, but not the obligation, to participate in such Tag-Along Sale by selling the number of shares of Common Stock respectively owned by them as calculated in the manner set forth below. The Selling Group may not effect the Tag-Along Sale without complying with the following provisions:

(a) The aggregate number of shares of Common Stock that the non-selling Common Stockholders shall be entitled to include in such Tag-Along Sale (the "**Common Stockholder's Allotment**") shall equal the product of (i) the total number of shares of Common Stock proposed to be sold, transferred, or otherwise disposed of by the Selling Group pursuant to the Tag-Along Sale, times (ii) a fraction, the numerator of which shall equal the aggregate number of shares of Common Stock owned by the non-selling Common Stockholders (the "**Non-selling Common Stockholders Shares**") on the date of the Sale Notice (as defined below), and the denominator of which shall equal the aggregate number of shares of Common Stock outstanding on the date of the Sale Notice.

(b) Any such sales by non-selling Common Stockholders shall be on the same terms and conditions as the proposed Tag-Along Sale by the Selling Group; *provided, however*, that no Continuing Common Stockholder shall be required to make any representation, covenant or warranty in connection with the Tag-Along Sale, other than as to its ownership and authority to sell, free of liens, claims and encumbrances, the shares of Series A Common Stock proposed to be sold by it if (i) such holder beneficially holds less than 2% of the outstanding shares of Series A Common Stock or (ii) the Investors beneficially hold a majority of the outstanding shares of Voting Stock.

(c) The Selling Group shall promptly provide the Corporation with written notice (the "**Sale Notice**"), which notice shall make the Corporation an agent for the Selling Group. The Corporation shall provide each non-selling Common Stockholder with the Sale Notice not less than 30 days prior to the proposed date of the Tag-Along Sale (the "**Tag-Along Sale Date**"). Each Sale Notice shall set forth: (i) the name and address of each proposed transferee or purchaser of shares of Common Stock in the Tag-Along Sale; (ii) the number of shares of Common Stock proposed to be transferred, sold or otherwise disposed of by the Selling Group; (iii) the proposed amount of consideration to be paid for such shares of Common Stock; (iv) the number of shares of Common Stock held of record as of the close of business on the date of the Sale Notice (the "**Notice Date**") by the non-selling Common Stockholder to whom the notice is sent and the aggregate number of shares of Common Stock outstanding on the Notice Date; (v) the aggregate number of shares of Common Stock held of record as of the Notice Date by the Selling Group; (vi) the number of shares of Common Stock that the non-selling Common Stockholders are entitled to include in the Tag-Along Sale (as computed in accordance with the equation set forth above in clause (a)) assuming each non-selling Common Stockholder elected to sell the maximum number of shares of Common Stock possible; (vii) the number of shares of Common Stock owned by the non-selling Common Stockholders included in the Common Stockholders Allotment; (viii) confirmation that the proposed purchaser or transferee has been informed of the "Tag-Along Rights" provided for herein and has agreed to purchase the shares of Common Stock in accordance with the terms hereof; and (ix) the Tag-Along Sale Date.

(d) Each non-selling Common Stockholder who wishes to participate in the Tag-Along Sale (each, a "**Tag-Along Seller**") shall provide written notice (the "**Tag-Along Notice**") to the Corporation and the Corporation shall deliver such notice to the Selling Group not less than ten days prior to the Tag-Along Sale Date. The Tag-Along Notice shall set forth the number of shares of Common Stock that such Tag-Along Seller elects to include in the Tag-Along Sale, which shall not exceed the product of (x) the Common Stockholders' Allotment times (y) a fraction, the numerator of which is equal to the aggregate number of shares of Common Stock owned of record as of the Notice Date by such Tag-Along Seller and the denominator of which is the aggregate number of shares of Common Stock owned of record by all of the non-selling Common Stockholders as of the Notice Date. The Tag-Along Notices given by the Tag-Along Sellers shall constitute their binding agreements to sell such shares at the price and on the terms and conditions applicable to such sale.

(e) The Selling Group shall determine the aggregate number of shares of Common Stock to be sold by each Tag-Along Seller in any given Tag-Along Sale in accordance with the terms hereof.

(f) The Selling Group shall have the right to Transfer the number of shares of Common Stock specified in the Sale Notice less the number specified in all Tag-Along Notices received by the Selling Group to the proposed purchaser or transferee, but only at the price and upon the terms and conditions stated in such Sale Notice and only if such sale occurs on a date within 90 days of the Tag-Along Sale Date.

(g) Notwithstanding the foregoing, this section shall not apply to (i) any Permitted Transfer other than one described in Section 5(a)(vi) or a Transfer of shares of Common Stock to the Corporation, (ii) any Transfer of shares of Common Stock (A) to an Electing Common Stockholder pursuant to Section 6 or (B) upon the exercise of the call option as described in Section 2 of the Investor Agreement, (iii) any sale of shares of Common Stock to the public pursuant to an effective registration statement under the Securities Act or (iv) any Transfer of shares of Common Stock pursuant to Section 3 of the Investor Agreement or as contemplated by Section 4 of the Investor Agreement or (v) any Transfer of shares of Common Stock by or to the Investor at any time following an Appraisal Right Default. For purposes of clarification, in the event that a selling Common Stockholder delivers a ROFR Notice, any non-selling Common Stockholder who is not an Electing Common Stockholder pursuant to the provisions of Section 6 shall be entitled to exercise rights pursuant to this Section 7.

8. ***Registration of Transfer.*** No shares of Corporation Common Stock can be validly Transferred if such a Transfer violates any provision of Sections 5, 6 and 7. The Corporation shall not Transfer, or permit to be Transferred, on its books and records, any shares of Common Stock, if such Transfer would violate any of the provisions of Sections 5, 6 and 7 and any such purported Transfer shall be void.

9. ***Optional Conversion of Series B Common Stock and Series C Common Stock.***

(a) (x) At any time after the occurrence of an Appraisal Right Default or such time as the Investor Ownership Percentage has ever equaled or exceeded 70% or (y) for so long as the Series B Percentage does not equal or exceed 50% (after giving effect to any proposed conversion), each outstanding share of Series C Common Stock shall be convertible, at the option of the holder thereof, at any time, into one share of Series B Common Stock. Each outstanding share of Series B Common Stock shall be convertible, at the option of the holder thereof, at any time, into one share of Series C Common Stock. Except as set forth in Section 11, a holder of Series B Common Stock may not be required by the Corporation to convert such shares into shares of Series C Common Stock. A holder of Series C Common Stock may not be required by the Corporation to convert such shares into shares of Series B Common Stock. For purposes of this Section 9, the shares of Common Stock which are being converted shall be known as the

"**Converted Shares**" and the shares of Common Stock into which such shares are being converted shall be known as the "**New Shares**".

(b) In order to exercise the foregoing conversion privilege, the holder of Converted Shares shall notify the Corporation of its election to convert such shares, specifying the number of shares to be so converted, and shall surrender the certificate or certificates representing such Converted Shares, duly endorsed, at the office of the Corporation or of any transfer agent for the relevant series of Converted Shares (whether Series B Common Stock or Series C Common Stock) (or if such certificates have been lost, stolen or destroyed, shall execute and deliver an agreement reasonably satisfactory to the Corporation to indemnify the Corporation for any loss incurred by it in connection with such certificates). Upon receipt of such certificate or certificates (or indemnification agreement), the Corporation shall issue and deliver to such holder (i) a certificate or certificates for the number of New Shares (whether Series C Common Stock (in the case of a conversion of Series B Common Stock) or (y) Series B Common Stock (in the case of a conversion of Series C Common Stock)) to which such holder shall be entitled upon such conversion and (ii) if applicable, a certificate or certificates for such number of shares of Series B Common Stock or Series C Common Stock (as the case may be) represented by the certificates so received by the Corporation and not to be so converted in accordance with such notice. As of the date of any notification of conversion, all such Converted Shares shall no longer be deemed outstanding and all rights of the holders thereof in respect of such shares, including the rights, if any, to receive notices and to vote, shall cease and terminate as of the close of business on such date, except only the right of the holders thereof to receive certificates representing New Shares in exchange therefor upon surrender of their certificates therefor (or such an indemnification agreement).

(c) The Corporation shall, at all times, reserve and keep available out of its authorized but unissued stock, for purposes of effecting the conversion of the Series B Common Stock and the Series C Common Stock, such number of its duly authorized shares of Series B Common Stock and Series C Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Series B Common Stock and Series C Common Stock, as the case may be. All shares of Series B Common Stock or Series C Common Stock issued upon conversion of the Series C Common Stock or Series B Common Stock, as the case may be, shall, upon issuance, be duly authorized, validly issued, full paid, nonassessable, free from liens and charges, and not subject to any preemptive rights.

(d) Subject to the immediately following sentence, the Corporation shall pay all issue, stamp and other transfer taxes that may be payable in respect of any issuance or delivery of New Shares upon conversion of Converted Shares pursuant to this Section 9. The Corporation shall not, however, be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of New Shares in a name other than that in which the Converted Shares so converted were registered, and no such issuance or delivery shall be made unless and until the person requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the reasonable satisfaction of the Corporation, that such tax has been paid.

10. ***Mandatory Conversion of Series A Common Shares.***

(a) Upon the date of the acquisition of a share of Series A Common Stock by a holder of Series B Common Stock or Series C Common Stock (such holder, a "**Prohibited Series A Holder**" and such date, a "**Series A Conversion Date**"), such share shall be immediately and automatically converted, without any action by the holder of such share or the Corporation and whether or not the certificate representing such Share of Series A Common Stock is surrendered to the Corporation, into a share of Series B Common Stock *unless* the Series B Percentage (i) (x) equals or exceeds 50% at the time such share of Series A Common Stock was acquired by such Prohibited Series A Holder and (y) the Investor Ownership Percentage has never equaled or exceeded 70% and no Appraisal Right Default has occurred at such time or (ii) (x) would equal or

exceed 50% upon the conversion of shares of Series A Common Stock to shares of Series B Common Stock pursuant to this Section 10(a) and (y) the Investor Ownership Percentage has never equaled or exceeded 70% at such time and would be less than 70% upon such conversion and no Appraisal Right Default has occurred at such time, in which case such acquired share of Series A Common Stock shall be immediately and automatically converted, without any action by the holder of such share or the Corporation and whether or not the certificate representing such share of Series A Common Stock is surrendered to the Corporation, into a right to receive one share of Series C Common Stock in exchange for each share of Series A Common Stock.

(b) As soon as practicable after the Series A Conversion Date, each Prohibited Series A Holder shall surrender the certificate representing such share or shares of Series A Common Stock, duly endorsed, at the office of the Corporation or of any transfer agent for the Series A Common Stock (or if such certificates have been lost, stolen or destroyed, shall execute and deliver an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates). Upon receipt of such certificate or certificates (or indemnification agreement), the Corporation shall issue and deliver to such holder a certificate or certificates representing the number of shares of Series B Common Stock or Series C Common Stock, as the case may be, equal to the number of shares of Series A Common Stock being surrendered. As of the Series A Conversion Date, such shares of Series A Common Stock acquired by a Prohibited Series A Holder shall no longer be deemed outstanding and all rights of the holders thereof in respect of such shares, including the rights, if any, to receive notices and to vote, shall cease and terminate as of the close of business on the Series A Conversion Date, except only the right of the holders thereof to receive certificates representing shares of Series B Common Stock or Series C Common Stock in exchange therefor.

11. ***Mandatory Conversion of Series B Common Shares.***

(a) Unless there has occurred an Appraisal Right Default or the Investor Ownership Percentage has ever equaled or exceeded 70%, then upon the date on which the Series B Percentage at any time equals or exceeds 50% (the "**Series B Conversion Date**"), the number of shares of Series B Common Stock causing the Series B Percentage to equal or exceed 50% (the "**Excess Series B Shares**") shall be immediately and automatically converted, without any action by the holder of such share or the Corporation and whether or not the certificate representing such share of Series B Common Stock is surrendered to the Corporation, into an equal number of shares of Series C Common Stock. Such conversion shall be applicable to all record holders of Series B Common Stock *pro rata* based upon their holdings.

(b) As soon as practicable after the Series B Conversion Date, the holders of Excess Series B Shares shall surrender the certificate representing such Excess Series B Shares, duly endorsed, at the office of the Corporation or of any transfer agent for the Series B Common Stock (or if such certificates have been lost, stolen or destroyed, shall execute and deliver an agreement reasonably satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates). Upon receipt of such certificate or certificates (or indemnification agreement), the Corporation shall issue and deliver to such holder a certificate or certificates representing the number of shares of Series C Common Stock equal to the number of shares of Series B Common Stock being surrendered. As of the Series B Conversion Date, such Excess Series B Shares shall no longer be deemed outstanding and all rights of the holders thereof in respect of such shares, including the rights, if any, to receive notices and to vote, shall cease and terminate as of the close of business on the Series B Conversion Date, except only the right of the holders thereof to receive certificates representing shares of Series C Common Stock in exchange therefor.

12. ***Obligation of the Corporation.*** Except as otherwise expressly provided herein, the Corporation will not, by amendment of the Certificate of Incorporation or through any recapitalization,

reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Corporation, but will at all times in good faith assist in the carrying out of all the provisions of this Part II and in the taking of all such action as may be reasonably necessary or appropriate in order to protect the rights of the holders of the Common Stock against impairment.

13. ***Legend.*** Certificates representing the Capital Stock shall bear a legend substantially in the following form:

"The securities evidenced by this certificate have not been registered with the United States Securities and Exchange Commission or any other United States federal or state regulatory authority and may not be transferred or resold except as permitted under the United States Securities Act of 1933, as amended, and applicable state securities laws pursuant to registration thereunder or exemption therefrom.

"The securities evidenced by this certificate are subject to certain restrictions on transfer, as described in the Certificate of Incorporation of the Company, a copy of which is on file at the offices of the Company. **No transfer shall be recognized by the Company for any purpose unless and until such restrictions shall have been complied with.**"

SIXTH: Governance; Director Voting Right; Committee

1. ***Board of Directors.***

(a) Subject to the provisions in this Article SIXTH, the Corporation shall have 13 directors, who shall be elected by the Common Stockholders entitled to vote thereon. Except as provided in Section 1(e) below, the directors shall be classified, with respect to the time for which they severally hold office, into three classes, one class of 4 directors to hold office initially for a term expiring at the annual meeting of the Common Stockholders held in 2005 (the "**Class 1 Directors**"), another class of 4 directors to hold office initially for a term expiring at the annual meeting of the Common Stockholders held in 2006 (the "**Class 2 Directors**"), and another class of 4 directors to hold office initially for a term expiring at the annual meeting of Common Stockholders held in 2007 (the "**Class 3 Directors**"), with the members of each class to hold office until their successors have been duly elected and qualified. Except as provided in Section 1(e) below, at each annual meeting of the Common Stockholders, the successors to the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of the Common Stockholders held in the third year following the year of their election and until their successor have been duly elected and qualified. The election of directors need not be by written ballot. Each director shall have one (1) vote on any matter put to the Board of Directors; *provided* that automatically upon the occurrence of an Appraisal Right Default, each director appointed pursuant to the Series B Director Right shall have three (3) such votes.

(b) If and for so long as:

(i) the Continuing Common Stockholders beneficially hold outstanding shares of Series A Common Stock (x) equal to at least 75% of the Series A Common Stock beneficially held by the Continuing Common Stockholders on the Closing Date or (y) representing a majority of the Voting Stock, holders of the outstanding shares of Series A Common Stock shall be entitled to elect four (4) directors, two (2) of whom shall be Class 1 Directors, one (1) of whom shall be a Class 2 Director and one (1) of whom shall be a Class 3 director; and

(ii) the Continuing Common Stockholders beneficially hold outstanding shares of Series A Common Stock equal to less than the amount set forth in clause (i) above but greater than 15% of the Series A Common Stock beneficially held by the

Continuing Common Stockholders on the Closing Date, holders of the outstanding shares of Series A Common Stock shall be entitled to elect two (2) directors (each such right set forth in clause (i) above or this clause (ii), a "**Series A Director Right**" and each such director, a "**Series A Director**").

(e) If and for so long as:

(i) the Investors (x) beneficially hold a number of outstanding shares of Series B Common Stock and Series C Common Stock equal to at least 50% of the difference between (1) the number of shares of Series B Common Stock and Series C Common Stock beneficially held by the Investors on the Closing Date and (2) the number of Called Shares, or (y) beneficially hold shares of Series B Common Stock and Series C Common Stock representing at least $200 million worth of Common Stock (based on the price achieved in the most recent arm's-length sale transaction by the Investors involving at least $25 million in value), holders of the outstanding shares of Series B Common Stock shall be entitled to elect four (4) directors, two (2) of whom shall be Class 1 Directors, one (1) of whom shall be a Class 2 Director and one (1) of whom shall be a Class 3 director, and

(ii) the Investors beneficially hold a number of outstanding shares of Series B Common Stock and Series C Common Stock equal to less than the amounts set forth in clause (i) above, but (x) beneficially hold a number of outstanding shares of Series B Common Stock and Series C Common Stock equal to at least 15% of the difference between (1) the number of shares of Series B Common Stock and Series C Common Stock beneficially held by the Investors on the Closing Date and (2) the number of Called Shares, or (y) beneficially hold shares of Series B Common Stock and Series C Common Stock representing at least $50 million worth of Common Stock (based on the price achieved in the most recent arm's-length sale transaction by the Investors involving at least $25 million in value), holders of the outstanding shares of Series B Common Stock shall be entitled to elect two (2) directors (each such right set forth in clause (i) above or this clause (ii), a "**Series B Director Right**", and each such director a "**Series B Director**")

(d) No fewer than four (4) directors shall be Independent Directors. Two (2) of the Independent Directors shall be Class 2 Directors and two (2) of the Independent Directors shall be Class 3 Directors. So long as there has not occurred any Appraisal Right Default and the shares of Series A Common Stock are entitled to the Series A Director Right, (x) the Board of Directors may not nominate a candidate for election as an Independent Director or appoint a person to fill a vacancy for an Independent Director position unless and until such person is approved by a vote of the majority of the Series A Directors *or*, (y) in the event that there are no such directors on the Board of Directors at the time of such nomination for election or vacancy, unless and until such person is approved by holders of the outstanding shares of Series A Common Stock. So long as the shares of Series B Common Stock are entitled to the Series B Director Right, (x) the Board of Directors may not nominate a candidate for election as an Independent Director or appoint a person to fill an Independent Director position unless and until such person is approved by a vote of the majority of the Series B Directors *or*, (y) in the event that there are no such directors on the Board of Directors at the time of such nomination for election or vacancy, unless and until such person is approved by holders of the outstanding shares of Series B Common Stock. If (i) an Appraisal Right Default shall have occurred or the holders of the Series A Common Stock shall no longer be entitled to the Series A Director Right, and (ii) the holders of shares of Series B Common Stock shall no longer be entitled to a Series B Director Right, the board nominees for election as Independent Directors shall be nominated by a majority of the directors and shall be elected by the holders of outstanding shares of Voting Stock in accordance with the Bylaws of the Corporation.

(e) At least one (1) director shall be a member of management of the Corporation (the "**Management Director**"). The Management Director shall be elected by the holders of outstanding shares of Series A Common Stock and Series B Common Stock voting together as a single class for a term expiring at the next annual meeting of the Common Stockholders. So long as there has not occurred any Appraisal Right Default and the holders of Series A Common Stock are entitled to the Series A Director Right, the Board of Directors may not nominate a candidate for election as a Management Director or appoint a person to fill a vacancy for a Management Director position unless and until such person is approved by a vote of the majority of the Series A Directors *or*, in the event that there are no such directors on the Board of Directors at the time of such nomination for election or vacancy, unless and until such person is approved by holders of the outstanding shares of Series A Common Stock. So long as the shares of Series B Common Stock are entitled to the Series B Director Right, the Board of Directors may not nominate a candidate for election as a Management Director or appoint a person to fill a Management Directors position unless and until such person is approved by a vote of the majority of the Series B Directors *or*, in the event that there are no such directors on the Board of Directors at the time of such nomination for election or vacancy, unless and until such person is approved by holders of the outstanding shares of Series B Common Stock. If (i) an Appraisal Right Default shall have occurred or the holders of the Series A Common Stock shall no longer be entitled to the Series A Director Right, and (ii) the holders of shares of Series B Common Stock shall no longer be entitled to a Series B Director Right, the board nominee for election as Management Director shall be nominated by a majority of the Directors and shall be elected by the holders of outstanding shares of Voting Stock in accordance with the Bylaws of the Corporation.

(f) Directors other than the Series A Directors, the Series B Directors and the Management Director shall be elected by the holders of outstanding shares of Voting Stock in accordance with the Bylaws of the Corporation (subject to Section 1(d)). In the event of a vacancy of a seat on the Board of Directors held by a director appointed pursuant the Series A Director Right which vacancy occurs at a time when the holders of the Series A Common Stock are still entitled to the Series A Director Right with respect to such seat, a majority of the remaining Series A Directors shall be exclusively entitled to appoint a director to fill such vacancy and, in the event that there are no such directors on the Board of Directors at the time of such vacancy, the holders of the outstanding shares of Series A Common Stock shall be exclusively entitled to appoint a director to fill such vacancy. In the event of a vacancy of a seat on the Board of Directors held by a Series B Director which vacancy occurs at a time when the holders of Series B Common Stock are still entitled to the Series B Director Right with respect to such seat, a majority of the remaining Series B Directors shall be exclusively entitled to appoint a director to fill such vacancy and, in the event that there are no such directors on the Board of Directors at the time of such vacancy, the holders of the outstanding shares of Series B Common Stock shall be exclusively entitled to appoint a director to fill such vacancy. Subject to Section 1(d), all other vacancies on the Board of Directors shall be filled promptly by a majority vote of the directors then in office. Subject to Section 1(e), in the event a vacancy on the Board of Directors is filled, the director so chosen to fill the vacancy shall hold office for a term expiring at the next annual meeting of the Common Stockholders at which the term of the class to which they have been elected expires.

(g) If and for so long as the Continuing Common Stockholders beneficially hold (i) at least 50% of the total outstanding shares of Voting Stock or (ii) at least 75% of the Common Stock beneficially held by the Continuing Common Stockholders on the Closing Date, the holders of a majority of the outstanding shares of Series A Common Stock shall be entitled to appoint the Chairman of the Board of Directors (the "**Chairman**").

(h) If and for so long as the holders of the Series A Common Stock are entitled to a Series A Director Right, the Board of Directors will not designate any committee without appointing thereto two representatives of the directors elected pursuant to the Series A Director

Right; provided that automatically upon the occurrence of an Appraisal Right Default, no such representative of the directors elected pursuant to the Series A Director Right need be so appointed. If and for so long as the holders of the Series B Common Stock are entitled to the Series B Director Right, the Board of Directors will not designate any committee without appointing thereto at least two representatives of the directors elected pursuant to the Series B Director Right.

2. ***Appraisal Committee.*** Upon the Corporation's receipt of an Appraisal Notice, the Board of Directors shall form a committee which shall determine how to finance the Corporation's acquisition of the Investors' shares of Common Stock pursuant to Section 3 of the Investor Agreement (the "**Appraisal Committee**"). The committee shall be comprised of three Series A Directors, who shall be designated by the Series A Directors, and three Independent Directors, who shall be designated by the Independent Directors, unless there are only two Series A Directors in which event the Committee shall comprise two Series A Directors and two Independent Directors (in each case designated in the same manner). If there are fewer than two Series A Directors on the Board of Directors at the relevant time, the entire Board of Directors (excluding any Series B Directors) shall serve as the Appraisal Committee. The Appraisal Committee shall be empowered to act by a simple majority of its members.

SEVENTH: ***Subsidiary Governance and Control; Shareholder Vote; Freedom Communications, Inc. Board of Directors***

(a) The Corporation will cause the certificate of incorporation or other equivalent constituent document of each subsidiary of the Corporation to include a provision that any action undertaken by such subsidiary, which if undertaken by the Corporation would constitute a Series A Vote Item or a Series B Vote Item (a "**Subsidiary Action**") shall not be approved by such subsidiary without the affirmative vote of or written consent of the requisite holders of shares of Series A Common Stock and or Series B Common Stock, as the case may be, pursuant to Section 4(c) or 4(g), as applicable (the "**Subsidiary Action Approval**").

(b) For so long as, and to the extent that Section 4(c) requires the affirmative vote or written consent of the holders of a majority of the outstanding shares of Series A Common Stock with respect to Series A Vote Items or Section 4(g) requires the affirmative vote or written consent of the holders of at least 66⅔% of the outstanding shares of Series B Common Stock with respect to Series B Vote Items, the Corporation will not, and will cause each of its subsidiaries not to, take any Subsidiary Action without obtaining the relevant Subsidiary Action Approval.

(c) From and after consummation of the Holdco Merger (as defined in the Recapitalization Agreement), (i) the members of the board of directors of Freedom Communications, Inc. (or any successor entity) shall be the same persons who constitute the Board of Directors of the Corporation, from time to time, (ii) the Chairman of the board of directors of Freedom Communications, Inc. (or any successor entity) shall be the same person as the Chairman of the Board of Directors of the Corporation, from time to time, (iii) the members of any committee of the board of directors of Freedom Communications, Inc. shall be appointed to such committee in accordance with the procedures for the appointment of members to committees of the Board of Directors of the Corporation as provided herein, and (iv) each director of Freedom Communications, Inc., when acting as a member of the board of directors of Freedom Communications, Inc., shall be entitled to the same number of votes as such person is then entitled to cast as a director of the Corporation. The Corporation shall take all necessary action as a shareholder of Freedom Communications, Inc. to effect the provisions of this paragraph(c) of this Article SEVENTH.

EIGHTH: ***Definitions.***

"**Appraisal Right**" shall mean the right of the Investors set forth in Section 3 of the Investor Agreement.

"**Appraisal Right Default**" shall mean a failure by the Corporation to pay the full amount of the Appraisal Right Purchase Price for any reason whatsoever on or prior to the Final Purchase Date (as defined in the Investor Agreement), notwithstanding whether such failure to pay results from a lack of lawfully available funds, the failure to secure any necessary consents from the lenders under the Debt Financing or any Refinancing Debt, or otherwise.

"**Appraisal Satisfaction Transaction**" shall mean, for so long as there has not occurred any Appraisal Right Default, (a) any transaction entered into following the Investors' delivery of an Appraisal Notice (as defined in the Investor Agreement) which is for the purpose of raising funds to pay the Appraisal Right Purchase Price (as defined in the Investor Agreement) and the implementation of which is conditioned upon, and which only occurs simultaneously with, the payment in full in cash of the Appraisal Right Purchase Price on or prior to the Final Purchase Date (as defined in the Investor Agreement) pursuant to the Investor Agreement; (b) any IPO (as defined in the Investor Agreement) entered into following the Investors' delivery of an Appraisal Notice which is for the purpose of raising funds to pay the Appraisal Right Purchase Price and which, together with other available funds, satisfies the Appraisal Right Purchase Price before the Final Purchase Date; or (c) any Qualifying Transaction (as defined in the Investor Agreement) entered into following the Investors' delivery of an Appraisal Notice and consummated before the Final Purchase Date.

"**Business Day**" shall mean any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in The City of New York.

"**Closing Date**" shall have the meaning given thereto in the Recapitalization Agreement.

"**Common Stockholders**" shall mean the record holders of the Common Stock.

"**Continuing Common Stockholders**" shall mean the holders of the Series A Common Stock as of the Closing Date as set forth on the books and records of the Corporation, and their Permitted Transferees (other than Permitted Transferees in a Transfer of shares of Common Stock listed in Section 5(a)(vi)).

"**Debt Financing**" shall have the meaning given thereto in the Recapitalization Agreement.

"**DGCL**" shall mean the Delaware General Corporation Law, as amended.

"**Dividend Payment Date**" shall mean June 30 and December 31 of each year.

"**EBITDA**" shall have the meaning set forth in the documentation for the Debt Financing as in effect on the Closing Date.

"**FCC**" shall mean the United States Federal Communications Commission.

"**Independent Director**" shall mean a director of the Corporation (x) who is not at the time of appointment and has not been at any time during the preceding two (2) years: (i) a stockholder, officer, employee or partner of the Corporation; (ii) a creditor, customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation; (iii) a member of the immediate family of any such stockholder, officer, employee, partner, creditor, customer, supplier or other person and (y) who does not have a relationship with the Corporation that may interfere with his exercise of independence from management and the Corporation.

"**Initial Dividend Period**" shall mean, (i) in respect of each of the Series A Senior Preferred Stock, the period commencing on the Senior Original Issue Date and ending on the first Dividend Payment Date thereafter and (ii) in respect of the Series A Junior Preferred Stock, the period commencing on the Junior Original Issue Date and ending on the first Dividend Payment Date thereafter.

"**Investor Agreement**" shall mean the Investor Agreement to be dated as of the Closing Date, between the Corporation, on the one hand, and the Investors, on the other hand.

"**Investor Ownership Percentage**" shall mean the percentage equal to a fraction in which the numerator is the total number of shares of Series B Common Stock and Series C Common Stock

beneficially held by the Investors and any Investor Permitted Transferees and the denominator is the total number of outstanding shares of Series A Common Stock, Series B Common Stock and Series C Common Stock.

"**Investors**" shall mean the holders of the Series B Common Stock and Series C Common Stock as of the Closing Date as set forth on the books and records of the Corporation, and the Investor Permitted Transferees.

"**Investor Unpaid Cash Portion**" shall mean, with respect to the shares of Series B Common Stock and Series C Common Stock, (i) the amount of the Quarterly Cash Dividend *less* the per share amount of the cash dividend received by holders of the Series B Common Stock and Series C Common Stock.

"**Junior Original Issue Date**" shall mean, with respect to each share of Series A Junior Preferred Stock, the date on which such share is first issued by the Corporation.

"**Recapitalization**" shall mean the recapitalization transaction contemplated in the Recapitalization Agreement.

"**Recapitalization Agreement**" shall mean the Agreement and Plan of Mergers and Recapitalization dated as of October 13, 2003, entered by and among Blackstone Providence Merger Corp., Freedom Communications, Inc. and the others named therein

"**Restructuring Mergers**" shall mean the Holdco Merger and the Recapitalization Merger, each as defined in the Recapitalization Agreement.

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

"**Semi-annual Dividend Period**" shall mean the semi-annual periods commencing on, and including, each Dividend Payment Date and ending on, and excluding, each next Dividend Payment Date occurring immediately thereafter, respectively.

"**Senior Original Issue Date**" shall mean, with respect to each share of Series A Senior Preferred Stock, the date on which such share is first issued by the Corporation

"**Series A Junior Preferred Stock Dividend**" shall mean, with respect to any fiscal quarter, the number of shares of Series A Junior Preferred Stock per share of Series B Common Stock or Series C Common Stock equal to the quotient obtained by dividing (x) the difference of $0.55 less the per share amount of any cash dividend paid on a share of Series B Common Stock or Series C Common Stock for such fiscal quarter by (y) $1000.

"**Series A Senior Preferred Stock Dividend**" shall mean, with respect to any fiscal quarter, the number of shares of Series A Senior Preferred Stock per share of Series A Common Stock equal to the quotient obtained by dividing (x) the difference of $0.55 less the per share amount of any cash dividend paid on a share of Series A Common Stock for such fiscal quarter by (y) $1000.

"**Series B Percentage**" shall mean the percentage equal to the fraction in which the numerator is the total outstanding number shares of Series B Common Stock beneficially held by the Investors and the Investor Permitted Transferees and the denominator is the sum of (i) the total outstanding number of shares of Series B Common Stock and (ii) the total outstanding number of shares of Series A Common Stock.

"**Unpaid Cash Portion**" shall mean, with respect to the shares of Series A Common Stock, the amount of the Quarterly Cash Dividend *less* the per share amount of the cash dividend received by holders of the Series A Common Stock.

To "**Transfer**" shall mean to, directly or indirectly, sell, assign, transfer, mortgage, encumber, pledge or otherwise dispose. Any of the pledge of, or grant of a security interest in, (a) shares of capital stock or other equity interests of a subsidiary of the Corporation or (b) any other assets of the Corporation or any of its subsidiaries, to the lenders (or an agent acting for the benefit of the lenders) under the Debt Financing or any Refinancing Debt, and a Transfer resulting from any foreclosure, or

sale in lieu of foreclosure, of such a pledge or security interest, shall be deemed not to be a Transfer for all purposes of this Certificate of Incorporation.

"**Voting Stock**" shall mean the Series A Common Stock and the Series B Common Stock.

NINTH: ***Rights of the Corporation***.

(a) The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and in this Certificate of Incorporation and all rights conferred upon stockholders herein are granted subject to this reservation.

(b) Whenever there is not more than one shareholder of the Corporation, the Board of Directors of the Corporation, acting by majority vote, may adopt, alter, amend or repeal the ByLaws of the Corporation.

TENTH: ***Director Liability; Indemnification; Insurance; Severability***.

1. ***Limited Liability of Directors***. To the fullest extent permitted by DGCL (as it currently exists or as amended or supplemented), no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Neither the amendment nor the repeal of this Section 1 shall eliminate or reduce the effect thereof in respect of any matter occurring, or any cause of action, suit or claim that, but for this Section 1 would accrue or arise, prior to such amendment or repeal.

2. ***Indemnification***. (a) Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, including any appeal, by reason of the fact that such person (or a person of whom such person is the legal representative) is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations, whether the basis of such claim or proceeding is alleged actions or omissions in any such capacity or in any other capacity while serving as a director, officer, trustee, partner, member, employee, other fiduciary or agent thereof, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, against all expense and liability (including without limitation, attorneys' fees and disbursements, court costs, damages, fines, amounts paid or to be paid in settlement, and excise taxes or penalties) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators. The Corporation, by provisions in its ByLaws or by agreement, may accord to any current or former director, officer, employee or agent of the Corporation the right to, or regulate the manner of providing to any current or former director, officer, employee or agent of the Corporation, indemnification to the fullest extent permitted by the DGCL.

(b) The Corporation to the fullest extent permitted by the DGCL shall advance to any person who is or was a director, officer, employee or agent of the Corporation (or to the legal representative thereof) any and all expenses (including, without limitation, attorneys fees and disbursements and court costs) reasonably incurred by such person in respect of any proceeding to which such person (or a person of whom such person is a legal representative) is made a party or threatened to be made a party by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or a partnership, joint

venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations; provided, however, that, to the extent permitted by the DGCL, the payment of such expenses in advance of the final disposition of the proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified against such expense under this Section (b) or otherwise. The Corporation by provisions in its ByLaws or by agreement may accord any such person the right to, or regulate the manner of providing to any such person, such advancement of expenses to the fullest extent permitted by the DGCL.

(c) Any right to indemnification and advancement of expenses conferred as permitted by this Section 2 shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute (including the DGCL), any other provision of the certificate of incorporation of the Corporation, any agreement, any vote of stockholders or the Board of Directors or otherwise.

3. ***Insurance***. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

4. ***Severability***. If any provision or provisions of this Article TENTH shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article TENTH (including, without limitation, each portion of any paragraph of this Article TENTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Article TENTH (including, without limitation, each such portion of any paragraph of this Article TENTH containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ELEVENTH: ***Competitive Opportunity***. If any director of the Corporation acquires knowledge of a potential transaction or matter which may be an investment or business opportunity or prospective economic or competitive advantage in which the Corporation could have an interest or expectancy (a "**Competitive Opportunity**") or otherwise is then exploiting any Competitive Opportunity, the Corporation will have no interest in, and no expectation that, such Competitive Opportunity be offered to it, any such interest or expectation being hereby renounced so that each director shall (i) have no duty to communicate or present such Competitive Opportunity to the Corporation and (ii) have the right to hold any such Competitive Opportunity for such director's (and its agents', partners' or affiliates') own account and benefit; or to recommend, assign or otherwise transfer or deal in such Competitive Opportunity to Persons other than the Corporation or any affiliate of the Corporation.

IN WITNESS WHEREOF THE UNDERSIGNED, being the incorporator for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, has signed this Certificate of Incorporation on [ • ], 2003.

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[•]
Sole Incorporator

# FREEDOM COMMUNICATIONS HOLDINGS, INC.
# BYLAWS

## ARTICLE I
## MEETINGS OF STOCKHOLDERS

Section 1. *Place of Meeting and Notice.* Meetings of the stockholders of Freedom Communications Holdings, Inc. (the "*Corporation*") shall be held at such place either within or without the State of Delaware as the Board of Directors may determine.

Section 2. *Annual and Special Meetings.* Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the President for any purpose and shall be called by the President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 50% in voting power of the capital stock of the Corporation or by either a majority of the directors duly elected by the holders of the Corporation's Series A Common Stock, par value $0.01 per share, or a majority of the directors duly elected by the holders of the Corporation's Series B Common Stock, par value $0.01 per share. Each such request shall state the purpose of the proposed meeting.

Section 3. *Notice.* Except as otherwise provided by law, at least 10 and not more than 60 days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote thereat.

Section 4. *Quorum.* At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority in voting power of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. *Voting.* Except as otherwise provided by law or the Certificate of Incorporation, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record, present in person or by proxy, of a majority in voting power of the Corporation's issued and outstanding capital stock.

## ARTICLE II
## DIRECTORS

Section 1. *Number, Election and Removal of Directors.* The number of Directors that shall constitute the Board of Directors shall be as set forth in the Certificate of Incorporation. Except as otherwise provided in the Certificate of Incorporation, the Directors shall be elected by stockholders at their annual meeting. Except as provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the votes of the Directors then in office, although less than a quorum, or by the sole remaining Director or by the stockholders.

Section 2. *Meetings.* Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the President and shall be called by the President and Secretary if directed by the Board of Directors or by

either a majority of the directors duly elected by the holders of the Corporation's Series A Common Stock, par value $0.01 per share, or a majority of the directors duly elected by the holders of the Corporation's Series B Common Stock, par value $0.01 per share.

Section 3. *Notice*. Notice need not be given of regular meetings of the Board of Directors. At least two business days before each special meeting of the Board of Directors, written (including by electronic transmission) or oral (either in person or by telephone), notice of the time, date and place of the meeting and the purpose or purposes for which the meeting is called, shall be given to each Director; provided that notice of any meeting need not be given to any Director who shall be present at such meeting (in person or by telephone) (except when a Director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened) or who shall waive notice thereof in writing (including by electronic transmission) either before or after such meeting.

Section 4. *Quorum*. Directors collectively entitled to cast at least one-half of the total number of votes entitled to be cast by all Directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation, these By-Laws or any contract or agreement to which the Corporation is a party, the act of a majority of the votes of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 5. *Committees*. Subject to the Certificate of Incorporation, the Board of Directors may, by resolution adopted by a majority of the votes of the whole Board of Directors, designate one or more committees, including, without limitation, an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. Subject to the Certificate of Incorporation, in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act as the absent or disqualified member; provided, that (a) in the event (i) the absent or disqualified member is a Series A Director (as defined in the Certificate of Incorporation) and (ii) there are Series A Directors who are not on such committee (but are capable of serving on such committee), a Series A Director shall be appointed to act as the absent or disqualified member and (b) in the event (i) the absent or disqualified member is a Series B Director (as defined in the Certificate of Incorporation) and (ii) there are other Series B Directors who are not on such committee (but are capable of serving on such committee), a Series B Director shall be appointed to act as the absent or disqualified member.

Section 6. *Action Without a Meeting*. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall consent in writing or by electronic transmission to such action. Such action by written consent or by electronic transmission shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the Board.

## ARTICLE III
## OFFICERS

The officers of the Corporation shall consist of a President, a Secretary, and a Treasurer, and such other additional officers with such titles as the Board of Directors shall determine, all of which shall be chosen by and shall serve at the pleasure of the Board of Directors. Such officers shall have the usual powers and shall perform all the usual duties incident to their respective offices. All officers shall be subject to the supervision and direction of the Board of Directors. The authority, duties or

responsibilities of any officer of the Corporation may be suspended by the President with or without cause. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause.

## ARTICLE IV
## INDEMNIFICATION

Section 1. *Indemnification.* (a) *Indemnification of Directors, Officers, Employees or Agents.* Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, including any appeal, by reason of the fact that such person (or a person of whom such person is the legal representative) is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations, whether the basis of such claim or proceeding is alleged actions or omissions in any such capacity or in any other capacity while serving as a director, officer, trustee, partner, member, employee, other fiduciary or agent thereof, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the Delaware General Corporation Law (as it currently exists or as amended or supplemented) (the "*DGCL*"), against all expense and liability (including without limitation, attorneys' fees and disbursements, court costs, damages, fines, amounts paid or to be paid in settlement, and excise taxes or penalties) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators. The Corporation, by provisions in amendments to these By-Laws or by agreement, may accord to any current or former director, officer, employee or agent of the Corporation the right to, or regulate the manner of providing to any current or former director, officer, employee or agent of the Corporation, indemnification to the fullest extent permitted by the DGCL.

(b) *Advance of Expenses.* The Corporation to the fullest extent permitted by the DGCL shall advance to any person who is or was a director, officer, employee or agent of the Corporation (or to the legal representative thereof) any and all expenses (including, without limitation, attorneys fees and disbursements and court costs) reasonably incurred by such person in respect of any proceeding to which such person (or a person of whom such person is a legal representative) is made a party or threatened to be made a party by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations; provided, however, that, to the extent required by the DGCL, the payment of such expenses in advance of the final disposition of the proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified against such expense under this Section (b) or otherwise. The Corporation by provisions in amendments to these By-Laws or by agreement may accord any such person the right to, or regulate the manner of providing to any such person, such advancement of expenses to the fullest extent permitted by the DGCL.

(c) *Non-Exclusivity of Rights.* Any right to indemnification and advancement of expenses conferred as permitted by this Section (1) shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute (including the DGCL), any other

provision of the certificate of incorporation of the Corporation, any agreement, any vote of stockholders or the Board of Directors or otherwise.

Section 2. *Insurance*. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

## ARTICLE V
## GENERAL PROVISIONS

Section 1. *Fiscal Year*. The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 2. *Corporate Books*. The books of the corporation may be kept at such place within or outside the State of Delaware as the Board of Directors may from time to time determine.

**Exhibit E**

**RESTATED CERTIFICATE OF INCORPORATION**
**OF**
**FREEDOM COMMUNICATIONS, INC.**

FIRST: The name of the Corporation is Freedom Communications, Inc. (the "Corporation").

SECOND: The registered office and registered agent of the Corporation is The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

FOURTH: The total number of shares of stock that the Corporation is authorized to issue is 1,000 shares of Common Stock, par value $.001 each.

FIFTH: Other than the election or removal of directors of the Corporation, any act or transaction by or involving the Corporation that requires for its adoption under the Delaware General Corporation Law (the "DGCL") or this Certificate of Incorporation the approval of the stockholders of the Corporation shall, pursuant to Section 251(g) of the DGCL, require, in addition, the approval of the stockholders of Freedom Communications Holdings, Inc. ("New Freedom Holdings"), or any successor by merger, by the same vote that is required by the DGCL and/or this Certificate of Incorporation.

SIXTH: *Subsidiary Governance and Control; Shareholder Vote; Board of Directors of the Corporation*

(a) The Corporation will cause the certificate of incorporation or other equivalent constituent document of each subsidiary of the Corporation to include a provision that any action undertaken by such subsidiary, which if undertaken by New Freedom Holdings would constitute a Series A Vote Item or a Series B Vote Item, each as defined in the Certificate of Incorporation of New Freedom Holdings (a "Subsidiary Action") shall not be approved by such subsidiary without the affirmative vote of or written consent of the requisite holders of shares of Series A Common Stock and/or Series B Common Stock of New Freedom Holdings, as the case may be, pursuant to Section 4(e) or 4(g), respectively, of the Certificate of Incorporation of New Freedom Holdings, as applicable (the "Subsidiary Action Approval")

(b) For so long as, and to the extent that Section 4(e) of the Certificate of Incorporation of New Freedom Holdings requires the affirmative vote or written consent of the holders of a majority of the outstanding shares of Series A Common Stock of New Freedom Holdings with respect to Series A Vote Items or Section 4(g) of the Certificate of Incorporation of New Freedom Holdings requires the affirmative vote or written consent of the holders of at least 66⅔% of the outstanding shares of Series B Common Stock of New Freedom Holdings with respect to Series B Vote Items, the Corporation will not, and will cause each of its subsidiaries not to, take any Subsidiary Action without obtaining the relevant Subsidiary Action Approval.

(c) From and after consummation of the Holdco Merger, as defined in the Agreement and Plan of Mergers and Recapitalization dated as of October 13, 2003, entered into by and among Blackstone Providence Merger Corp., the Corporation and the other entities named therein, (i) the members of the Board of Directors of the Corporation (or any successor entity) shall be the same persons who constitute the board of directors of New Freedom Holdings, from time to time, (ii) the Chairman of the Board of Directors of the Corporation (or any successor entity) shall be the same person who is the chairman of the board of directors of New Freedom Holdings, from time to time, (iii) the members of any committee of the Board of Directors of the Corporation shall be appointed to such committee in accordance with the procedures for the appointment of members to committees of the board of directors of New Freedom Holdings as provided in the

Certificate of Incorporation of New Freedom Holdings and (iv) each director of the Corporation, when acting as a member of the Board of Directors of the Corporation, shall be entitled to the same number of votes as such person is then entitled to cast as a director of New Freedom Holdings.

SEVENTH: *Rights of the Corporation.* (a) The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute and in this Certificate of Incorporation and all rights conferred upon stockholders herein are granted subject to this reservation.

(b) Whenever there is not more than one shareholder of the Corporation, the Board of Directors of the Corporation, acting by majority vote, may adopt, alter, amend or repeal the ByLaws of the Corporation.

EIGHTH: (a) *Limited Liability of Directors.* To the fullest extent permitted by the DGCL (as it currently exists or as amended or supplemented), no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. Neither the amendment nor the repeal of this Section 1 shall eliminate or reduce the effect thereof in respect of any matter occurring, or any cause of action, suit or claim that, but for this Section 1 would accrue or arise, prior to such amendment or repeal.

(b) *Indemnification.* (i) *Indemnification of Directors, Officers, Employees or Agents.* Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, including any appeal, by reason of the fact that such person (or a person of whom such person is the legal representative) is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations, whether the basis of such claim or proceeding is alleged actions or omissions in any such capacity or in any other capacity while serving as a director, officer, trustee, partner, member, employee, other fiduciary or agent thereof, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL, against all expense and liability (including without limitation, attorneys' fees and disbursements, court costs, damages, fines, amounts paid or to be paid in settlement, and excise taxes or penalties) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators. The Corporation, by provisions in its ByLaws or by agreement, may accord to any current or former director, officer, employee or agent of the Corporation the right to, or regulate the manner of providing to any current or former director, officer, employee or agent of the Corporation, indemnification to the fullest extent permitted by the DGCL.

(ii) *Advance of Expenses.* The Corporation to the fullest extent permitted by the DGCL shall advance to any person who is or was a director, officer, employee or agent of the Corporation (or to the legal representative thereof) any and all expenses (including, without limitation, attorneys fees and disbursements and court costs) reasonably incurred by such person in respect of any proceeding to which such person (or a person of whom such person is a legal representative) is made a party or threatened to be made a party by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or a

partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations; provided, however, that, to the extent permitted by the DGCL, the payment of such expenses in advance of the final disposition of the proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified against such expense under this Section (b) or otherwise. The Corporation by provisions in its By-Laws or by agreement may accord any such person the right to, or regulate the manner of providing to any such person, such advancement of expenses to the fullest extent permitted by the DGCL

(iii) *Non-Exclusivity of Rights*. Any right to indemnification and advancement of expenses conferred as permitted by this Section (b) shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute (including the DGCL), any other provision of the certificate of incorporation of the Corporation, any agreement, any vote of stockholders or the Board of Directors or otherwise.

(c) *Insurance*. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

(d) *Severability*. If any provision or provisions of this Article EIGHTH shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article EIGHTH (including, without limitation, each portion of any paragraph of this Article EIGHTH containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Article EIGHTH (including, without limitation, each such portion of any paragraph of this Article EIGHTH containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

NINTH: If any director of the Corporation acquires knowledge of a potential transaction or matter which may be an investment or business opportunity or prospective economic or competitive advantage in which the Corporation could have an interest or expectancy (a "Competitive Opportunity") or otherwise is then exploiting any Competitive Opportunity, the Corporation will have no interest in, and no expectation that, such Competitive Opportunity be offered to it, any such interest or expectation being hereby renounced so that each director shall (i) have no duty to communicate or present such Competitive Opportunity to the Corporation and (ii) have the right to hold any such Competitive Opportunity for such director's (and its agents', partners' or affiliates') own account and benefit; or to recommend, assign or otherwise transfer or deal in such Competitive Opportunity to Persons other than the Corporation or any affiliate of the Corporation

# FREEDOM COMMUNICATIONS, INC.
# BYLAWS

## ARTICLE I
## MEETINGS OF STOCKHOLDERS

Section 1. *Place of Meeting and Notice.* Meetings of the stockholders of Freedom Communications, Inc. (the "*Corporation*") shall be held at such place either within or without the State of Delaware as the Board of Directors may determine.

Section 2. *Annual and Special Meetings.* Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the President for any purpose and shall be called by the President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 50% in voting power of the capital stock of the Corporation. Each such request shall state the purpose of the proposed meeting.

Section 3. *Notice.* Except as otherwise provided by law, at least 10 and not more than 60 days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote thereat.

Section 4. *Quorum.* At any meeting of stockholders, the holders of record, present in person or by proxy, of a majority in voting power of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. *Voting.* Except as otherwise provided by law or the Certificate of Incorporation, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record, present in person or by proxy, of a majority in voting power of the Corporation's issued and outstanding capital stock.

## ARTICLE II
## DIRECTORS

Section 1. *Number, Election and Removal of Directors.* The number of Directors that shall constitute the Board of Directors shall be as set forth in the Certificate of Incorporation. Except as otherwise provided in the Certificate of Incorporation, the Directors shall be elected by stockholders at their annual meeting. Except as provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the number of Directors may be filled by a majority of the votes of the Directors then in office, although less than a quorum, or by the sole remaining Director or by the stockholders.

Section 2. *Meetings.* Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special meetings of the Board of Directors may be held at any time upon the call of the President and shall be called by the President and Secretary if directed by the Board of Directors.

Section 3. *Notice.* Notice need not be given of regular meetings of the Board of Directors. At least two business days before each special meeting of the Board of Directors, written (including by electronic transmission) or oral (either in person or by telephone), notice of the time, date and place of

the meeting and the purpose or purposes for which the meeting is called, shall be given to each Director, provided that notice of any meeting need not be given to any Director who shall be present at such meeting (in person or by telephone) (except when a Director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened) or who shall waive notice thereof in writing (including by electronic transmission) either before or after such meeting.

Section 4. *Quorum*. Directors collectively entitled to cast at least one-half of the total number of votes entitled to be cast by all Directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation, these By-Laws or any contract or agreement to which the Corporation is a party, the act of a majority of the votes of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 5. *Committees*. Subject to the Certificate of Incorporation, the Board of Directors may, by resolution adopted by a majority of the votes of the whole Board of Directors, designate one or more committees, including, without limitation, an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. Subject to the Certificate of Incorporation, in the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another Director to act as the absent or disqualified member.

Section 6. *Action Without a Meeting*. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall consent in writing or by electronic transmission to such action. Such action by written consent or by electronic transmission shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents or electronic transmission or transmissions shall be filed with the minutes of the proceedings of the Board.

## ARTICLE III
## OFFICERS

The officers of the Corporation shall consist of a President, a Secretary, and a Treasurer, and such other additional officers with such titles as the Board of Directors shall determine, all of which shall be chosen by and shall serve at the pleasure of the Board of Directors. Such officers shall have the usual powers and shall perform all the usual duties incident to their respective offices. All officers shall be subject to the supervision and direction of the Board of Directors. The authority, duties or responsibilities of any officer of the Corporation may be suspended by the President with or without cause. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause.

## ARTICLE IV
## INDEMNIFICATION

Section 1. *Indemnification*. (a) *Indemnification of Directors, Officers, Employees or Agents*. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative in nature, including any appeal, by reason of the fact that such person (or a person of whom such person is the legal representative) is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or of a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations, whether the basis

of such claim or proceeding is alleged actions or omissions in any such capacity or in any other capacity while serving as a director, officer, trustee, partner, member, employee, other fiduciary or agent thereof, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the Delaware General Corporation Law (as it currently exists or as amended or supplemented) (the "*DGCL*"), against all expense and liability (including without limitation, attorneys' fees and disbursements, court costs, damages, fines, amounts paid or to be paid in settlement, and excise taxes or penalties) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent of the Corporation and shall inure to the benefit of such person's heirs, executors and administrators. The Corporation, by provisions in amendments to these By-Laws or by agreement, may accord to any current or former director, officer, employee or agent of the Corporation the right to, or regulate the manner of providing to any current or former director, officer, employee or agent of the Corporation, indemnification to the fullest extent permitted by the DGCL.

(b) *Advance of Expenses*. The Corporation to the fullest extent permitted by the DGCL shall advance to any person who is or was a director, officer, employee or agent of the Corporation (or to the legal representative thereof) any and all expenses (including, without limitation, attorneys fees and disbursements and court costs) reasonably incurred by such person in respect of any proceeding to which such person (or a person of whom such person is a legal representative) is made a party or threatened to be made a party by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, employee, other fiduciary or agent of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise, including service with respect to employee benefit plans or public service or charitable organizations; provided, however, that, to the extent required by the DGCL, the payment of such expenses in advance of the final disposition of the proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such person, to repay all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified against such expense under this Section (b) or otherwise. The Corporation by provisions in amendments to these By-Laws or by agreement may accord any such person the right to, or regulate the manner of providing to any such person, such advancement of expenses to the fullest extent permitted by the DGCL.

(c) *Non-Exclusivity of Rights*. Any right to indemnification and advancement of expenses conferred as permitted by this Section (1) shall not be deemed exclusive of any other right which any person may have or hereafter acquire under any statute (including the DGCL), any other provision of the certificate of incorporation of the Corporation, any agreement, any vote of stockholders or the Board of Directors or otherwise.

Section 2. *Insurance*. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or of another corporation or a partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

## ARTICLE V
## GENERAL PROVISIONS

Section 1. *Fiscal Year*. The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 2. *Corporate Books*. The books of the corporation may be kept at such place within or outside the State of Delaware as the Board of Directors may from time to time determine.

**THIS TRANSACTION AND MONITORING FEE AGREEMENT** is dated , 2003 (this "***Agreement***") and is between Freedom Communications, Inc., a Delaware corporation (the "***Company***"), Blackstone Management Associates IV L.L.C., a Delaware limited liability company ("***BMP IV***"), Blackstone Communications Advisors I L.L.C., a Delaware limited liability company ("***BCA I***" and, together with BMP IV, "***Blackstone***") and Providence Equity Partners IV Inc., a Delaware corporation ("***Providence***"). Each of Blackstone and Providence is referred to herein as a "***Sponsor Management Entity***" and together as the "***Sponsor Management Entities***").

**BACKGROUND**

1. Blackstone Providence Merger Corp., a Delaware corporation (the "***Blackstone/Providence Merger Corp.***"), the Company and the other parties thereto have entered into an Agreement and Plan of Mergers and Recapitalization Agreement, dated October , 2003 (the "***Recapitalization Agreement***"), which provides, among other things, that the shareholders of the predecessor to the Company will have the option to sell or retain their shares in a recapitalization (the "***Recapitalization***") and for the conversion of such retained shares into shares of the Freedom Communications Holdings, Inc., a Delaware corporation and the parent corporation of the Company ("***Holdings***"), and for the investment by the Co-Investors (as defined below) in shares of Series B Common Stock and Series C Common Stock (each as defined in the Recapitalization Agreement) of Holdings.

2. The Sponsor Management Entities have expertise in the areas of finance, strategy, investment and acquisitions relating to the Company and its business and have facilitated the transactions referred to above and certain other related transactions (collectively, the "***Transactions***") through their provision of financial and structural analysis, due diligence investigations and other advice in connection with the Transactions. The Sponsor Management Entities have also provided advice and negotiation assistance with relevant parties in connection with the financing contemplated by the Recapitalization Agreement (the "***Debt Financing***").

3. The Company believes that having Blackstone Capital Partners IV L.P., Blackstone Communications Partners I L.P. and Providence Equity Partners IV L.P. (each, a "***Co-Investor***", and together, the "***Co-Investors***") as beneficial stockholders of Holdings as a result of the Transactions will be of substantial benefit to the Company and that the Sponsor Management Entities' provision of financial and structural analysis, due diligence investigations and other advice in connection with the Transactions and advice and negotiation assistance with relevant parties in connection with the Debt Financing has been of substantial benefit to the Company and warrants payment of the fees described in this Agreement. The Company also desires to avail itself, for the term of this Agreement, of the expertise of the Sponsor Management Entities in these areas, and the Sponsor Management Entities wish to provide the services to the Company as set forth in this Agreement in consideration of the payment of the fees described below.

4. The rendering by the Sponsor Management Entities of the services described in this Agreement and the investment by the Co-Investors, as described above, is being made on the basis that the Company will pay the fees described below.

**AGREEMENT**

The parties agree as follows:

**SECTION 1.** ***Transaction and Advisory Fee.*** In consideration of the Sponsor Management Entities undertaking the financial and structural analysis, due diligence investigations and other assistance necessary in order to enable the Transactions to be consummated, the Company will pay to the Sponsor Management Entities, at the Effective Time (as defined herein), a transaction and advisory fee (the

"***Transaction and Advisory Fee***") in cash of an aggregate amount equal to 2.5% of the amount of the cash equity contributed by Blackstone Providence Merger Corp. in accordance with Section 8.12 of the Recapitalization Agreement (but subject to the next sentence), which fee shall be allocated between the Sponsor Management Entities pro rata to the interests in Blackstone Providence Merger Corp. held immediately prior to the Effective Time by the Co-Investor that is affiliated with such Sponsor Management Entity. The Transaction and Advisory Fee shall not exceed $12 million and shall not be less than $6 million.

**SECTION 2.** ***Appointment***. The Company appoints the Sponsor Management Entities to render the monitoring, advisory and consulting services described in Section 3 (the "***Services***") for the term of this Agreement.

**SECTION 3.** ***Services***. The Sponsor Management Entities agree that during the term of this Agreement, they will render to the Company, by and through themselves, their affiliates and such respective officers, employees and representatives as the Sponsor Management Entities in their sole discretion may designate from time to time, monitoring, advisory and consulting services in relation to the affairs of the Company and its subsidiaries, including, without limitation, (a) advice regarding the structure, terms, conditions and other provisions, distribution and timing of debt and equity offerings and advice regarding relationships with the Company's and its subsidiaries' lenders and bankers, (b) advice regarding the strategy of the Company, (c) advice regarding dispositions or acquisitions and (d) such other advice directly related or ancillary to the above financial advisory services as may be reasonably requested by the Company. It is expressly agreed that the services to be performed hereunder will not include investment banking or other financial advisory services rendered by the Sponsor Management Entities or any of their affiliates to the Company in connection with any specific acquisition, divestiture, refinancing or recapitalization by the Company or any of its subsidiaries. The Sponsor Management Entities may be entitled to receive additional compensation for providing services of the type specified in the preceding sentence by mutual agreement of the Company or such subsidiary, on the one hand, and the Sponsor Management Entities or their relevant affiliates, on the other hand.

**SECTION 4.** ***Monitoring Fee***.

(a) In consideration of the Services being provided by the Sponsor Management Entities, the Company will pay to the Sponsor Management Entities an aggregate annual monitoring fee (the "***Monitoring Fee***") of $750,000 in cash which shall be allocated among the Sponsor Management Entities pro rata to the interests in Holdings held by the Co-Investor that is affiliated with such Sponsor Management Entity. The initial Monitoring Fee will be payable 50% on the Closing Date (as defined in the Recapitalization Agreement) and 50% on the six (6) month anniversary of the Closing Date and, with respect to subsequent years, 50% of the Monitoring Fee will be payable on the anniversary of the Closing Date and 50% will be payable six (6) months thereafter, in each case, by wire transfer in same-day funds to the bank accounts designated by the Sponsor Management Entities. The Monitoring Fee will cease to accrue as of the Termination Date (as defined below). Furthermore, from and after such time as the number of directors the Co-Investors are entitled to elect to the Board of Directors of Holdings in accordance with the provisions of the Certificate of Incorporation of Holdings attached hereto as Exhibit A (the "***Holdings Certificate of Incorporation***") shall have been reduced by 50% as compared to the number of such directors the Co-Investors are entitled to elect to the Board of Directors of Holdings as of the Closing Date (after giving effect to the consummation of the transactions contemplated by the Recapitalization Agreement), then the amount of the Monitoring Fee payable to the Sponsor Management Entities shall be reduced by 50%. Any Monitoring Fee for the last calendar year of this Agreement will be prorated for the period of such year ending on the Termination Date. For purposes of this Agreement, "***Termination Date***" means the earliest of (i) such time as the Co-Investors and their affiliates shall have no right to elect any directors to the Board of Directors

of Holdings in accordance with the provisions of the Holdings Certificate of Incorporation and (ii) such date as the Company and the Sponsor Management Entities may mutually agree upon.

(b) To the extent the Company cannot pay the Monitoring Fee for any reason, including by reason of any debt financing of the Company or its subsidiaries, the payment by the Company to the Sponsor Management Entities of the accrued and payable Monitoring Fee will be deferred until the earlier of (i) the date of payment of such deferred Monitoring Fee that is not otherwise prohibited under any contract applicable to the Company and that is otherwise able to be made, and (ii) total or partial liquidation, dissolution or winding up of the Company. Any installment of the Monitoring Fee not paid on the scheduled due date will bear interest, payable in cash on each scheduled due date, at an annual rate equal to the rate announced from time to time as the prime rate of JPMorgan Chase Bank, from the date due until paid.

**SECTION 5.** ***Reimbursements.*** In addition to the fees payable pursuant to this Agreement, the Company will pay directly or reimburse the Sponsor Management Entities, the Co-Investors and each of their respective affiliates for their respective Out-of-Pocket Expenses (as defined below); provided, that the Out-of-Pocket Expenses with respect to which Blackstone and its affiliates or Providence and its affiliates shall be entitled to reimbursement under this Section 5 shall not exceed $75,000 each annually (the "***Expense Cap***") without the prior written approval of the Company; provided, however, that (i) the reasonable Out-of-Pocket Expenses of such Sponsor Management Entity, Co-Investor and their affiliates incurred in connection with the exercise of the Call Option and the Appraisal Right (each as defined in the Investor Agreement, dated as of the date hereof, by and among Holdings and the Co-Investors) and (ii) director fees and out-of-pocket expenses of the directors of Holdings elected by the Co-Investor affiliated with such Sponsor Management Entity to, or otherwise serving on, the Board of Directors of Holdings in connection with such persons' service to Holdings including attendance at meetings of Board of Directors of Holdings and like functions, shall be paid or reimbursed in accordance with Holdings' policies and shall not be subject to the Expense Cap and such Sponsor Management Entity, Co-Investor and their affiliates shall be entitled to the reimbursement in full therefor. For the purposes of this Agreement, the term "***Out-of-Pocket Expenses***" means the actual and reasonable out-of-pocket costs and expenses incurred by a Sponsor Management Entity, Co-Investor and their respective affiliates in connection with the Transactions and the Services rendered under this Agreement, including, without limitation, (a) fees and actual and reasonable out-of-pocket disbursements of any independent professionals and organizations, including independent accountants, outside legal counsel or consultants, retained by such Sponsor Management Entity, Co-Investors or any of their affiliates, (b) reasonable costs of any outside services or independent contractors such as financial printers, couriers, business publications, on-line financial services or similar services, retained or used by such Sponsor Management Entity, Co-Investor or any of their respective affiliates and (c) transportation, word processing expenses or any similar expense not associated with their or their affiliates' ordinary operations. All payments or reimbursements for Out-of-Pocket Expenses will be made by wire transfer in same-day funds to the bank account designated by such Sponsor Management Entity or its relevant affiliate (if such Out-of-Pocket Expenses were incurred by such Sponsor Management Entity, Co-Investor or their respective affiliates) promptly upon or as soon as practicable following request for reimbursement with reasonable supporting documentation in accordance with this Agreement, to the account indicated to the Company by the relevant payee.

**SECTION 6.** ***Indemnification.*** The Company will indemnify and hold harmless the Sponsor Management Entities, their affiliates and their respective partners (both general and limited), members (both managing and otherwise), officers, directors, employees, agents and representatives (each such person being an "***Indemnified Party***") from and against any and all losses, claims, damages and liabilities, whether joint or several (the "***Liabilities***"), related to, arising out of or in connection with the Services contemplated by this Agreement or the engagement of the Sponsor Management Entities pursuant to, and the performance by the Sponsor Management Entities of the services contemplated

by, this Agreement, whether or not pending or threatened, whether or not an Indemnified Party is a party, whether or not resulting in any liability and whether or not such action, claim, suit, investigation or proceeding is initiated or brought by the Company. The Company will reimburse any Indemnified Party for all reasonable costs and expenses (including reasonable attorneys' fees and expenses) as they are incurred in connection with investigating, preparing, pursuing, defending or assisting in the defense of any action, claim, suit, investigation or proceeding for which the Indemnified Party would be entitled to indemnification under the terms of the previous sentence, or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto. The Company will not be liable under the foregoing indemnification provision with respect to any particular loss, claim, damage, liability, cost or expense of an Indemnified Party that is determined by a court, in a final judgment from which no further appeal may be taken, to have resulted primarily from the gross negligence or willful misconduct of such Indemnified Party. If an Indemnified Party is reimbursed hereunder for any expenses, such reimbursement of expenses will be refunded to the extent it is finally judicially determined that the Liabilities in question resulted primarily from the gross negligence or willful misconduct of such Indemnified Party.

**SECTION 7.** ***Accuracy of Information.*** The Company will use its reasonable efforts furnish or cause to be furnished to the Sponsor Management Entities such information as the Sponsor Management Entities believe reasonably appropriate to their monitoring, advisory and consulting services hereunder and to comply with SEC or other legal requirements relating to the beneficial ownership by the Co-Investors of the capital stock of Holdings (all such information so furnished, the "***Information***"). The Company recognizes and confirms that the Sponsor Management Entities (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the Services contemplated by this Agreement without having independently verified the same, (b) do not assume responsibility for the accuracy or completeness of the Information and such other information and (c) are entitled to rely upon the Information without independent verification.

**SECTION 8.** ***Effective Time.*** This Agreement will become effective (the "***Effective Time***") as of the Closing Date (as defined in the Recapitalization Agreement). At the Effective Time, the Company will make the payments to the Sponsor Management Entities pursuant to Sections 1 and 4 by wire transfer of same-day funds to the bank account designated by the payee in writing.

**SECTION 9.** ***Term.*** This Agreement will become effective as of the Effective Time and will continue until the Termination Date, except that Section 5 will remain in effect thereafter with respect to Out-of-Pocket Expenses which were incurred prior to or within a reasonable period of time after the Termination Date but have not been paid to the Sponsor Management Entities in accordance with Section 5. The provisions of Sections 4(b), 6 and 9 will survive the termination of this Agreement.

**SECTION 10.** ***Permissible Activities.*** Subject to applicable law, nothing herein will in any way preclude the Sponsor Management Entities or their affiliates (other than the Company or its subsidiaries and their respective employees) or their respective partners (both general and limited), members (both managing and otherwise), officers, directors, employees, agents or representatives from engaging in any business activities or from performing services for their own account or for the account of others, including for companies that may be in competition with the business conducted by the Company.

**SECTION 11.** ***Miscellaneous.***

(a) No amendment or waiver of any provision of this Agreement, or consent to any departure by any party hereto from any such provision, will be effective unless it is in writing and signed by the parties hereto and, in the case of the Company, authorized by the directors of Holdings elected by the holders of Series A Common Stock (as defined in the Recapitalization Agreement). Any amendment, waiver or consent will be effective only in the specific instance and for the

specific purpose for which given. The waiver by any party of any breach of this Agreement will not operate as or be construed to be a waiver by such party of any subsequent breach.

(b) All notices and other communications under this Agreement shall be in writing and shall be deemed given when (i) delivered personally, (ii) five business days after being mailed by certified mail, return receipt requested and postage prepaid, (iii) one business day after being sent by a nationally recognized overnight courier or (iv) if transmitted by facsimile if confirmed within 24 hours thereafter a signed original sent in the manner provided in clause (i), (ii) or (iii) to the parties at the following addresses (or at such other address for a party as shall be specified by notice from such party):

if to the Sponsor Management Entities:

c/o The Blackstone Group L.P.
345 Park Avenue
31st Floor
New York, New York 10154
Attention: Mark Gallogly
Facsimile: (212) 583-5704

—and—

c/o Providence Equity Partners Inc.
50 Kennedy Plaza
Providence, Rhode Island 02903
Attention: Mark Masiello
Facsimile: (401) 751-1790

with a copy (which will not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Wilson Neely
William Dougherty
Facsimile: (212) 455-2502

if to the Company:

Freedom Communications, Inc.
17666 Fitch
Irvine, California 92614
Facsimile: (949) 798-3524
Attention: Rachel Sagan, Acting General Counsel

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

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071
Facsimile: (213) 687-5600
Attention: Brian McCarthy

(c) This Agreement will constitute the entire agreement between the parties with respect to the subject matter hereof, and will supersede all previous oral and written (and all contemporaneous oral) negotiations, commitments, agreements and understandings relating hereto.

(d) This Agreement will be governed by, and construed in accordance with, the laws of the State of New York. In addition, each party hereby

(i) submits itself to the personal jurisdiction of (x) the courts of the State of California and (ii) the United States District Court for the Central District of California, in either case located in Los Angeles County, California, with respect to any dispute arising out of this Agreement to the extent such courts would have subject matter jurisdiction with respect to such dispute;

(ii) agrees that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court;

(iii) agrees that it will not bring any action relating to this Agreement in any court other than such courts referred to above; and

(iv) irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement.

(e) The provisions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their permitted transferees and their respective successors, each of which permitted transferees will agree, in writing in form and substance satisfactory to the Sponsor Management Entities, to become a party hereto and be bound to the same extent as its transferor hereby. Subject to the next sentence, no person (as defined in the Recapitalization Agreement) other than the parties hereto and their successors and permitted assigns is intended to be a beneficiary of this Agreement. The parties acknowledge and agree that the Co-Investors and their affiliates and their respective partners (both general and limited), members (both managing and otherwise), officers, directors, employees, agents and representatives are intended to be third-party beneficiaries under Sections 5 and 6 of this Agreement.

(f) This Agreement may be executed by one or more parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together will be deemed to constitute one and the same instrument.

(g) Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

(h) All actions by the Company hereunder shall be taken as authorized by the members of the Board of Directors of Holdings not appointed by the Sponsor Management Entities.

IN WITNESS WHEREOF, the undersigned have executed Agreement on the date first written above.

FREEDOM COMMUNICATIONS, INC.,
a Delaware corporation

By: _____
Name:
Title:

BLACKSTONE MANAGEMENT ASSOCIATES IV L.L.C.,
a Delaware limited liability company

By: _____
Name:
Title:

BLACKSTONE COMMUNICATIONS ADVISORS I L.L.C.,
a Delaware limited liability corporation

By: _____
Name:
Title:

PROVIDENCE EQUITY PARTNERS IV INC.,
a Delaware corporation

By: _____
Name:
Title:

**Exhibit A**

[Certificate of Incorporation of Freedom Communications Holdings, Inc.]

## INVESTOR AGREEMENT

THIS INVESTOR AGREEMENT (this "*Agreement*") is dated as of , 2003 and is between Freedom Communications Holdings, Inc., a Delaware corporation (the "*Company*"), , a Delaware limited liability company, and , a Delaware limited liability company (each, individually, an "*Investor*" and, collectively, the "*Investors*")

## BACKGROUND

1. As a result of the Recapitalization being consummated in accordance with the Agreement and Plan of Mergers and Recapitalization dated as of October , 2003 (the "*Recapitalization Agreement*"), the Investors are receiving shares of Series B Common Stock [and Series C Common Stock].

2. As a condition to entering into the Recapitalization Agreement, BCP Providence Merger Corp., on behalf of the Investors, required that this Agreement be executed and delivered at the Closing.

Section 1 *Definitions*. Capitalized terms used herein and not otherwise defined shall be used as defined in the Certificate of Incorporation of the Company as in effect on the date hereof. Other capitalized terms used herein without definition shall have the respective meanings set forth below:

"*Appraisal Committee*" shall mean a committee of the Board of Directors to be formed upon the Company's receipt of an Appraisal Notice and which shall function until the Final Purchase Date, which committee shall be comprised of three Series A Directors, who shall be designated by the Series A Directors, and three Independent Directors, who shall be designated by the Independent Directors, unless there are only two Series A Directors in which event the Committee shall comprise two Series A Directors and two Independent Directors (in each case designated in the same manner). If there are fewer than two Series A Directors on the Board of Directors at the relevant time, the Independent Directors shall serve as the Appraisal Committee. The Appraisal Committee shall be empowered to act by a simple majority of its members.

"*Cash Consideration Amount*" shall have the meaning provided in the Recapitalization Agreement.

"*Closing*" shall mean the closing of the Recapitalization as contemplated by the Recapitalization Agreement.

"*Closing Date*" shall mean the day on which the Closing occurs.

"*Fair Market Value*" of the Investor Common Stock shall be the greatest of:

(a) the total value that would be received in respect of all of the Investor Common Stock and all accrued but unpaid Common Stock dividends thereon at such time in a sale of the entire Company, which sale would be assumed to occur on the following basis:

(i) the sale would occur following an auction conducted by a Qualified Investment Banking Firm with the full cooperation of the Company, designed to maximize the value to be received by the stockholders of the Company, where the objective is to obtain the highest price reasonably obtainable;

(ii) the sale could occur either in a single transaction or, to the extent a higher value could be achieved, in a series of separate sales of Company securities or assets involving different buyers, with the valuation taking into account any corporate level tax that might be incurred as a result of such asset sales, but assuming that the parties undertake to structure the transaction(s) in a way reasonably designed to minimize such taxes;

(iii) the auction would be designed to include strategic buyers, financial buyers and the existing shareholders;

(iv) the transaction(s) would involve a willing buyer(s) and a willing seller(s), and the Company and its stockholders would not be under any duress or compulsion to sell;

(v) any legal or regulatory issues would be reasonably likely to be overcome (taking into account the incremental time reasonably expected to be necessary to receive any governmental approvals) and any governmental licenses that have been issued or granted to the Company would continue to be in full force and effect;

(vi) the purchase price allocable to each share of Common Stock would be the same; and

(vii) the board of directors and stockholders of the Company would approve the transaction(s);

or

(b) the total value that would be received in respect of all of the Investor Common Stock and all accrued but unpaid Common Stock dividends thereon at such time in a sale of such Investor Common Stock (but not a sale of the Company), which would be assumed to occur on the following basis:

(i) the sale would occur following an auction conducted by a Qualified Investment Banking Firm with the full cooperation of the Company, designed to maximize the value to be received by the Investors, where the objective is to obtain the highest price reasonably obtainable;

(ii) the auction would be designed to include strategic buyers, financial buyers and the existing shareholders;

(iii) the transaction(s) would involve a willing buyer(s) and a willing seller(s), and the Investors would be under no duress or any compulsion to sell.

(iv) any legal or regulatory issues would reasonably likely to be overcome (taking into account the incremental time reasonably expected to be necessary to receive any governmental approvals) and any governmental licenses that had been issued or granted to the Company would continue in full force and effect.

(v) no rights of first refusal, tag-along or similar rights would apply to the transaction, but would apply to any subsequent transfer by the buyer as contemplated by clause (vi) below;

(vi) the purchaser would acquire all of the rights and privileges and all obligations and commitments associated with the Investor Common Stock, such that the purchaser would obtain the appraisal and other rights provided to the Investors and would be subject to the call option, the commitment in Section 4 and the other provisions hereof and the registration rights agreement, in all cases, determined with reference to the closing date of such transaction (meaning, for example, that the appraisal rights would be available to such purchaser on the fifth anniversary of the closing date of such transaction);

(vii) the board of directors and stockholders of the Company would not do anything to impede such transaction and would, if necessary, approve such transaction;

(viii) the Certificate of Incorporation of the Company would remain in its current form, with such purchaser deemed to succeed to all the rights and obligations of the Investors thereunder, including the director designation rights thereunder, subject to any minimum ownership thresholds set forth therein; and

(ix) the value so calculated shall specifically exclude any value attributed to a current or future control premium (if any) and shall include a justification of the difference in values between both clauses (a) and (b), and clauses (b) and (c) hereof;

or

(c) the total value of the Investor Common Stock and all accrued but unpaid Common Stock dividends thereon at such time, assuming the Investor Common Stock were held by the public and otherwise satisfied the definition of a Marketable Security.

In each of (a), (b) and (c) above, the Qualified Investment Banking Firms acting as appraisers shall be instructed (i) to take into consideration the Company's historic financial and operating results, and future business prospects and projected financial and operating results, and public and private market and industry conditions, in each case as they existed as of the Appraisal Notice Delivery Date, and (ii) not to take into account any changes in actual or projected financial and operating results and future business prospects and market and industry conditions, or any other events occurring after the Appraisal Notice Delivery Date.

"*Investor Common Stock*" shall mean the shares of Series B Common Stock, par value $ per share (the "*Series B Common Stock*"), and Series C Common Stock, par value $ per share (the "*Series C Common Stock*"), of the Company held by the Investors from time to time.

"*IPO*" shall mean an initial public offering of common stock of the Company that is registered with the U.S. Securities and Exchange Commission, involves a listing on the New York Stock Exchange or quotation on the Nasdaq National Market, and raises gross proceeds of not less than $200 million.

"*IRR*" shall mean, with respect to each Investor's Investor Common Stock as of any date of determination, the compound annual rate of return on the purchase price for such Investor Common Stock based on the cash dividends paid on such Investor Common Stock from the date of such purchase, plus the cash generated from any Junior Liquidation Preference of any Series A Junior Preferred Stock issued to such Investor and previously redeemed prior to such date of determination, plus the value of Junior Liquidation Preference of any shares of Series A Junior Preferred Stock held by such Investor as of the date of determination, plus the amount of the proceeds received upon the sale prior to the date of determination of any shares received by such Investor as an Investor Deferred Dividend, plus the value of such Investor Common Stock as of such date of determination. For purposes of the IRR calculation, at the time of any Transfer of shares, the relevant Investor shall be entitled to designate when the shares so Transferred had been acquired by such Investor (i.e., on the Closing Date, by way of an Investor Deferred Dividend, or otherwise).

"*Marketable Securities*" shall mean any securities which (i) are listed or quoted, as applicable, on the New York Stock Exchange or the Nasdaq National Market and (ii) are liquid and may be freely sold to the public on such exchange or market without restriction (including without compliance with the registration requirements of the Securities Act) other than customary restrictions pursuant to the trading rules of such exchange or market.

"*Qualified Investment Banking Firm*" shall mean a nationally recognized (in North America) investment banking firm that regularly has experience auctioning, advising and valuing media assets including all of the types of assets owned by the Company at the relevant time.

"*Refinancing Debt*" shall mean indebtedness incurred to refinance the Debt Financing in an aggregate principal amount not in excess of the amount of the Debt Financing at Closing and that has market interest rates and other market terms and conditions so long as any limitations or restrictions on share buybacks therein are not materially more restrictive to the borrower than those reflected in the Debt Financing.

Section 2. *Call Option*.

(a) At any one time following the third anniversary of the Closing Date and prior to the receipt by the Company of an Appraisal Notice (or a sale or IPO of the Company), upon delivery of written notice to the Investors (the "*Call Option Notice*"), the Company (as determined by the Series A Directors of the Company, and if there are no Series A Directors, by the Independent Directors) shall have the option (the "*Call Option*") to purchase a number of shares of Investor Common Stock from the Investors *pro rata* not to exceed the lesser of (i) 25% of the number of shares of Investor Common Stock held by the Investors immediately after the Closing (the "*Initial Investor Common Stock*") and (ii) the positive difference, if any between (A) the number of shares of Investor Common Stock held immediately after the Closing by the Investors and (B) $400 million divided by the Cash Consideration Amount, at a purchase price payable in cash in immediately available funds (the "*Call Option Purchase Price*") equal to the greater of (I) the Fair Market Value of the Investor Common Stock (determined in accordance with the provisions of Section 3(g) as if the Call Option Notice were an Appraisal Notice for purposes thereof) multiplied by a fraction equal to the number of shares of Investor Common Stock to be purchased by the Company pursuant to the Call Option divided by the total number of shares of Investor Common Stock held at such time, and (II) an amount that shall provide the Investors with an IRR of 20% on the shares to be purchased, calculated with reference to the Cash Consideration Amount paid on the Closing Date. The determination of the Fair Market Value of the Investor Common Stock shall be at the sole cost and expense of the Company.

(b) The purchase by the Company of the Investor Common Stock pursuant to this Section 2 shall occur at a place and on such date as is mutually agreed between the Company, on the one hand, and the Investors, on the other, but in no event later than 10 business days following the date of determination of the Fair Market Value of the Investor Common Stock in the manner set forth above (the "*Call Option Closing*"). At the Call Option Closing, the Company shall tender and the Investors shall accept payment of the Call Option Purchase Price by wire transfer of immediately available funds to such account(s) as shall be designated in writing by the Investors to the Company at least two business days prior to the Call Option Closing, and the Investors shall deliver to the Company, in exchange therefor, the certificates representing the shares of Investor Common Stock being acquired pursuant to the exercise by the Company of its Call Option, together with duly executed stock transfer powers. The Investors shall represent and warrant that they are transferring good and marketable title to such shares, free and clear of all liens and encumbrances. Accrued but unpaid Common Stock dividends on such repurchased Investor Common Stock shall be canceled.

(c) The foregoing provisions shall be appropriately adjusted in the event of stock splits, subdivisions, combinations or reclassifications.

Section 3. *Appraisal Right*.

(a) At any time following the fifth anniversary of the Closing Date, upon delivery of written notice to the Company (the "*Appraisal Notice*"), the Investors shall have the right ("*Appraisal Right*") to require the Company to determine the Appraised Fair Market Value of all of the shares of Investor Common Stock held by each of them at such time and of all accrued but unpaid Common Stock dividends thereon at such time at the sole cost and expense (subject to paragraph (f) of this Section 3) of the Company and, subject to paragraph (e) of this Section 3, to require the Company to purchase (to the extent of lawfully available funds and subject to any necessary consent from the lenders under the Debt Financing (as defined in the Recapitalization Agreement) or any Refinancing Debt, it being understood that (1) the Company shall use its commercially reasonable efforts to remove such restrictions, including by refinancing such Debt Financing or Refinancing Debt and (2) the Company's obligations under this Section 3 shall remain in effect (subject to any such restrictions) while such restrictions are pending and thereafter, until such obligations are satisfied in full, whether before or after the Final Payment Date) all of such Investor's shares of Investor Common Stock at the appraised

value thereof determined as provided in paragraph (g) below (the "*Appraised Fair Market Value*"), as of the date of delivery of the Appraisal Notice (such date of delivery, the "*Appraisal Notice Delivery Date*"), together with interest thereon from the Appraisal Notice Delivery Date to and including the date of payment thereof (the "*Actual Purchase Date*") at the rate which is the lesser of (x) 20% per annum, and (y) the rate which reflects the IRR implicit in the Appraised Fair Market Value; *provided* that in no event will the rate be less than zero (such interest, together with the Appraised Fair Market Value, the "*Appraisal Right Purchase Price*"). Subject to paragraphs (c) and (d) of this Section 3, the Appraisal Right Purchase Price shall be payable in full in cash. Until the Final Purchase Date, the Company's determination as to how to finance the acquisition of Investor Common Stock upon delivery of the Appraisal Notice (other than pursuant to the transactions referred to in Sections 3(c) and 3(d) below which shall be governed by the provisions of such Sections) shall be made by the Appraisal Committee; *provided* that any actions so taken are conditioned upon, and only occur simultaneously with, the payment in full in cash of the Appraisal Right Purchase Price.

(b) The Company shall (subject to any necessary consent from the lenders under the Debt Financing or any Refinancing Debt) purchase the shares of Investor Common Stock with respect to which the Investors have exercised their Appraisal Right no later than the date (the "*Final Purchase Date*") that is the later of (x) the seventh anniversary of the Closing Date and (y) the date that is twelve months following the Appraisal Notice Delivery Date.

(c) Following the Appraisal Notice Delivery Date, the Appraisal Committee may determine that the Company should pursue the sale of the outstanding capital stock of the Company or its merger or consolidation with or into another entity (other than an affiliate) (an "*Alternate Transaction*"). In such event, the Board of Directors shall conduct an auction using a Qualified Investment Banking Firm from the list attached hereto as Annex I (*provided* that the Board of Directors shall also be entitled to seek advice from an additional Qualified Investment Banking Firm which may or not be a Qualified Investment Banking Firm listed on Annex I), in the manner described under clauses (a)(i) and (iii) of the definition of "Fair Market Value". If following such a process, the Company (by decision of the entire Board of Directors) enters into and consummates an Alternate Transaction before the earlier of the Actual Purchase Date and the Final Purchase Date, then the Company shall not be required to purchase the shares of Investor Common Stock subject to such Appraisal Notice as set forth in paragraph (a) of this Section 3 above; *provided* that the Investors receive in such Alternate Transaction, in exchange for their shares of Investor Common Stock, consideration in the form of cash or Marketable Securities (or a combination thereof); and *provided, further*, that (i) the amount of cash consideration received by the Investors must constitute at least 50% of the total value of the consideration received by the Investors; (ii) the number of Marketable Securities received by the Investors as consideration shall not exceed the trading volume of such securities during the 60-trading day period commencing 60 trading days before the announcement of such Alternate Transaction; (iii) the proportional amount of cash relative to Marketable Securities received as consideration by the Investors shall not be lower than the proportional amount of cash relative to Marketable Securities received by other shareholders in consideration for their shares of Common Stock; and (iv) the total amount of consideration to be received by all of the holders of Common Stock is fairly allocated amongst the holders of the different series of such Common Stock (any Alternate Transaction satisfying the foregoing provisions, a "*Qualifying Transaction*"). In the event that the Company enters into any agreement (including any letter of intent, memorandum of understanding or similar document) with respect to an Alternate Transaction at any time following the Appraisal Notice Delivery Date and prior to the one year anniversary of the Actual Purchase Date which Alternate Transaction is not consummated prior to the Actual Purchase Date, then, prior to or upon the closing of such Alternate Transaction, the Company shall pay or cause to be paid to the Investors *pro rata* an amount equal to the positive difference, if any, between (x) the fair market value of the total consideration paid or to be paid to holders of Common Stock (or any other securities into which the Common Stock had been converted or exchanged since the Actual Purchase Date) of the Company in connection with such

Alternative Transaction multiplied by the percentage of the Common Stock of the Company owned by the Investors as of the Actual Purchase Date, and (y) the amount paid to the Investors on the Actual Purchase Date. Notwithstanding the foregoing, the obligations set forth in the preceding sentence shall not apply with respect to a single Alternate Transaction which had been designated in writing to the Investors as the "Excepted Transaction"; *provided* that (i) the reasonably detailed terms and conditions of such transaction (the "*Proposal*") had been presented to the Investors not later than 15 business days prior to the Actual Purchase Date, (ii) the Investors declined in writing to participate in such transaction, and (iii) the transaction was consummated on terms no less favorable to the shareholders of the Company than those set forth in the Proposal within 12 months of the Actual Purchase Date. The Company shall not be permitted to designate more than one such transaction as the "Excepted Transaction".

(d) In the event that, following the Appraisal Notice Delivery Date, the Appraisal Committee determines that the Company should pursue an initial public offering of the Common Stock of the Company and thereafter the Company (by a decision of the entire Board of Directors) implements and consummates an IPO before the earlier of the Actual Purchase Date and the Final Purchase Date the primary use of proceeds from which is to fund the Company's obligation to pay the Appraisal Right Purchase Price, then the Company shall be entitled to use the proceeds of such IPO to satisfy its obligations under paragraph (a) of this Section 3 in accordance with the provisions of this paragraph (d). If the Appraisal Right Purchase Price of the Investor Common Stock subject to the Appraisal Right as of the time of the IPO is determined to be an amount that will provide each Investor with an IRR on such Investor's Investor Common Stock as of the time of the IPO of eighteen percent (18%) (the "*Minimum Cash Amount*") or more, then, in lieu of paying the full amount of the Appraisal Right Purchase Price in cash, the Company shall have the option (the "*IPO Payment Option*") of paying (x) in cash at least such portion of the Appraisal Right Purchase Price as equals the Minimum Cash Amount (the amount of cash so paid, the "*Actual Cash Amount*") and (y) the remainder of the Appraisal Right Purchase Price in such number of shares of common stock of the Company issued in the IPO as shall equal the quotient obtained by dividing (i) the difference between the Appraisal Right Purchase Price and the Actual Cash Amount by (ii) the price per share (net of underwriting discounts, commissions and expenses) of the common stock of the Company issued in the IPO.

(e) The Company shall use commercially reasonable efforts to maintain sufficient capital and surplus to perform its obligations under this Section 3 (subject however to the Company's right to purchase shares of Series A Common Stock as contemplated by Section 4 and pursuant to the agreements set forth on Exhibit F to the Recapitalization Agreement). Other than the Debt Financing (as defined in the Recapitalization Agreement) or any Refinancing Debt (each of which the Company agrees to use its commercially reasonable efforts to refinance upon receipt of an Appraisal Notice), the Company shall not, and shall cause its subsidiaries not to, enter into any agreement, contract or other arrangement which would reasonably be expected to, directly or indirectly, prevent, impede, hinder or delay the Company's ability to perform its obligations under this Section 3 or any subsidiary's ability to provide funds to the Company to enable the Company to perform its obligations under this Section 3.

(f) Notwithstanding anything to the contrary above, the Investors shall have the right to withdraw any Appraisal Notice for any reason at any time prior to the Investors' receipt of the final Appraised Fair Market Value determination; *provided* that the Investors reimburse the Company for its reasonable costs and expenses incurred in connection with such withdrawn Appraisal Notice. After the Investors make such a withdrawal, the Investors will be granted one additional Appraisal Right and thereafter, if such second Appraisal Right is withdrawn, the Investors shall have no further Appraisal Right. Following such first withdrawal, the Investors will be prohibited from exercising such second Appraisal Right for a period of one year following the date of such withdrawal.

(g) The following procedures shall apply with respect to the determination of the Appraised Fair Market Value. Within 20 days after the receipt of the Appraisal Notice, the Investors and the Company (acting through the Series A Directors, and if there are no Series A Directors, through the Independent Directors) shall each select a Qualified Investment Banking Firm (and shall notify each other of such selection). If either party fails to select such a Qualified Investment Banking Firm within the 20 day period, the Qualified Investment Banking Firm that is selected by a party within the 20 day period shall be the appraiser and shall conduct an appraisal of the Fair Market Value of all the shares of Investor Common Stock (an "*FMV Appraisal*") within 60 days of the expiration of such 20 day period. If the Investors and the Company each select a Qualified Investment Banking Firm within such 20 day period, then the two selected Qualified Investment Banking Firms shall each conduct an FMV Appraisal, such FMV Appraisals to be conducted within 60 days of the expiration of such 20 day period (and such FMV Appraisals shall be notified to the Investors and the Company). If the higher of the FMV Appraisals does not exceed 110% of the lower, then the Appraised Fair Market Value shall be the average of such two amounts. If the higher of the FMV Appraisals is more than 110% of the lower, then the two Qualified Investment Banking Firms shall, within 20 days from such determination, select a third Qualified Investment Banking Firm from the list attached hereto as Annex I (and shall notify the Company and the Investors of such selection). If the two Qualified Investment Banking Firms are unable to agree on a third Qualified Investment Banking Firm within such 20 day period (taking into account the procedures set forth in the next two sentences), then, on the business day following the expiration of such period, each of the first two Qualified Investment Banking Firms shall be entitled to eliminate any two of the Qualified Investment Banking Firms named on the list attached as Annex I from consideration and the third Qualified Investment Banking Firm shall be chosen by lot from the remaining pool of Qualified Investment Banking Firms. Unless selected by lot, prior to their engagement by the Company and within the 20 day selection period referred to above, representatives of the third Qualified Investment Banking Firm initially designated shall meet with the Independent Directors, who shall be entitled, by notice to the first two Qualified Investment Banking Firms, to reject such appointment. In the event such initially designated third Qualified Investment Banking Firm is rejected, the first two Qualified Investment Banking Firms shall designate another in the manner specified above (which designee may not be so rejected) within such 20 day period. The third Qualified Investment Banking Firm shall conduct an FMV Appraisal within 60 days of being selected. Each Qualified Investment Banking Firm shall be engaged by the Company on customary terms and the first two Qualified Investment Banking Firms shall be engaged on the same financial basis and on substantially the same terms. No party to this Agreement nor any of their affiliates or anyone acting on behalf of any of them shall provide to the third Qualified Investment Banking Firm (i) any information regarding the FMV Appraisals of the first and second Qualified Investment Banking Firms (including, without limitation, the results of the first two FMV Appraisals) or (ii) any work product of the first or second Qualified Investment Banking Firms (including any information derived from information provided by the Company). The Company and each Investor will ensure that each of the Qualified Investment Banking Firms selected by it or them agrees to be bound by the preceding sentence to the same extent as the parties hereto. If the third FMV Appraisal is equal to the average of the first two FMV Appraisals, then the Appraised Fair Market Value shall be such average. If the third FMV Appraisal is higher than the average of the first two FMV Appraisals, then the Appraised Fair Market Value shall be the average of such third FMV Appraisal and the higher of the first two FMV Appraisals, *provided* that if such average of such third FMV Appraisal and the higher of the first two FMV Appraisals exceeds 110% of the higher of the first two FMV Appraisals, then the Appraised Fair Market Value shall be 110% of the higher of the first two FMV Appraisals. If the third FMV Appraisal is lower than the average of the first two FMV Appraisals, then the Appraised Fair Market Value shall be the average of such third FMV Appraisal and the lower of the first two FMV Appraisals; *provided* that if such average of such third FMV Appraisal and the lower of the first two FMV Appraisals is less than 90% of the lower of the first two FMV Appraisals, then the Appraised Fair Market Value shall be 90% of the lower of the first two FMV Appraisals. The Company shall provide each of the foregoing

Qualified Investment Banking Firms with such reasonable and customary access to due diligence materials and management as is reasonably necessary to enable them to conduct the foregoing FMV Appraisals.

(h) Notwithstanding anything herein to the contrary, at the Actual Purchase Date (provided that the Actual Purchase Date occurs on or prior to the Final Purchase Date), with respect to each Investor, (A) if such Investor's IRR (calculated with reference to the Actual Purchase Date) on its Investor Common Stock would be in excess of 20%, the Company shall be entitled to a credit against such payment to such Investor of: (1) an amount, if any, equal to a portion of the value of the cumulative dividend paid in the form of Series C Common Stock to such Investor from the Closing Date through the Appraisal Notice Delivery Date, which portion shall not exceed the lesser of (x) 50% of such value and (y) the portion thereof which, if credited, would reduce such IRR to 20%; and (2) the value of any cash dividends paid to such Investor from the Appraisal Notice Delivery Date to the Actual Purchase Date; and (B) all shares of Series C Common Stock received by such Investor as dividends during the period from the Appraisal Notice Delivery Date to the Actual Purchase Date shall be cancelled.

Section 4. *Stock Purchases*. If, at any time after the second anniversary of the Closing Date and prior to the earlier of (i) the seventh anniversary of the Closing Date, (ii) the Appraisal Notice Delivery Date and (iii) such time as the Investors no longer have any Series B Director Rights, the Company repurchases any shares of its Series A Common Stock, the Investors commit to subscribe for up to an aggregate of $10,000,000 per year of additional Investor Common Stock to fund up to one-third of the purchase price of such stock repurchases by the Company. The Company shall have no obligation to sell any or all of such additional Investor Common Stock to the Investors. The price per share at which the Investors shall purchase such additional Investor Common Stock shall be the lower of (x) the purchase price per share of the Series A Common Stock being repurchased, and (y) the price per share based on the valuation of the Company equal to 10 times the average annual trailing EBITDA of the Company (less net debt) measured over the two-year period preceding the end of the most recent calendar quarter prior to the date of determination, or such higher price per share as may be mutually agreed between the Company and the Investors. Any offer made by the Company to repurchase Series A Common Stock shall be made at such price and on such terms as may be set by the Board of Directors. No holders of Series B Common Stock shall have any obligation to sell any shares to the Company.

In the event that in any twelve-month period (each a "*Relevant Period*") beginning after the second anniversary of the Closing Date and ending on the seventh anniversary of the Closing Date (measured from one anniversary to the next), the Company fails to repurchase shares of Series A Common Stock or repurchases such shares in an aggregate purchase price of less than $30,000,000, the Company shall cause to be put to a vote of the holders of its Series A Common Stock a plan for the Company to purchase at one time, at such price and on such terms as set by the Board of Directors and subject to there being lawfully available funds and subject to receipt of necessary consents from the lenders under the Debt Financing or any Refinancing Debt, such Relevant Period shares of Series A Common Stock for an aggregate purchase price equal to $30,000,000 less the aggregate purchase price of shares of Series A Common Stock previously purchased by the Company in such Relevant Period.

Section 5. *Management Equity Program*. The Company agrees to develop and implement an equity incentive program for senior management that shall be reasonably acceptable to the Investors. The equity incentive program shall include non-voting restricted Series D Common Stock, options for such shares or phantom stock or other variants thereof. Any such awards initially shall have a strike price equal to the Cash Consideration Amount and shall not exceed in the aggregate 5% of the total outstanding capital stock or capital stock equivalents of the Company as of the date hereof.

Section 6. *Family Mentoring Program*. Until the earlier of (x) the Appraisal Notice Delivery Date and (y) such time as the Investors no longer have any Series B Director Rights, the Investors agree to work with the Company to develop and support a program to provide mentoring, training and assistance to develop members of the Hoiles family as qualified members of the Board of Directors, management or associates of the Company.

Section 7. *Registration Rights*. If the Company completes an initial public offering, the Investors shall each have two demand registration rights and unlimited "piggyback" rights exercisable at any time after 6 months following such initial public offering. The Investors shall have priority in cutbacks in any registration for which they have utilized one of their demand rights. The Company and the Investors shall enter into a reasonable and customary registration rights agreement reflecting the foregoing in the form attached as Exhibit A hereto

Section 8. *Miscellaneous*

(a) The Company shall take any and all actions and do all things necessary to elect as members of the board of directors of Freedom Delaware (as defined in the Recapitalization Agreement) the same members of the board of directors of New Freedom Holdings (as defined in the Recapitalization Agreement), and to cause Freedom Delaware to act in accordance with the provisions of the Certificate of Incorporation and bylaws of New Freedom Holdings.

(b) This Agreement shall be binding on the parties hereto and their respective representatives, successors and assigns; and the parties hereby agree for themselves and their respective representatives, successors and assigns to execute any instruments and to perform all acts that may be necessary or proper to carry out the purposes of this Agreement. The Investors shall have the right to assign their rights and obligations under this Agreement to a Permitted Transferee (as defined in the Certificate of Incorporation) that agrees to become a party hereto.

(c) This Agreement may be amended, altered, terminated or revoked only upon the written agreement of the Company as authorized by the Series A Directors, on the one hand, and the Investors, on the other hand.

(d) All notices and other communications under this Agreement shall be in writing and shall be deemed given when (i) delivered personally, (ii) five business days after being mailed by certified mail, return receipt requested and postage prepaid, (iii) one business day after being sent by a nationally recognized overnight courier or (iv) transmitted by facsimile if confirmed within 24 hours thereafter by a signed original sent in the manner provided in clause (i), (ii) or (iii) to the parties at the following addresses (or at such other address for a party as shall be specified by notice from such party):

(x) if to the Investors, to:

with a copy, which shall not constitute notice, to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Facsimile: (212) 455-2502
Attention: Wilson S. Neely
William R. Dougherty

(y) if to the Company, to:

Freedom Communications Holdings, Inc
17666 Fitch
Irvine, California 92614
Facsimile:
Attention: Rachel L. Sagan, Acting General Counsel

with a copy, which shall not constitute notice, to:

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071
Facsimile: (213) 687-5600
Attention: Brian J. McCarthy

and to:

Special Committee of the Board of Directors
of Freedom Communications, Inc.
c/o Robert L. Krakoff, Chairman
Advanstar, Inc.
545 Boylston Street
Boston, Massachusetts 02116
Facsimile: (617) 267-6900

with a copy, which shall not constitute notice, to:

Morgan, Lewis & Bockius, LLP
101 Park Avenue, 45th Floor
New York, New York 10178
Facsimile: (212) 309-6273
Attention: Samuel S. Friedman

(e) This Agreement may be executed in counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party and delivered to the other party.

(f) This Agreement constitutes the entire agreement and supersedes each prior agreement and understanding, whether written or oral, among the parties regarding the subject matter of this Agreement. This Agreement is not intended to confer any rights or remedies on any person other than the parties hereto or their permitted successors and assigns.

(g) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(h) The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with its terms or were otherwise breached. Each party shall be entitled to injunctive relief to prevent any breach of this Agreement and to enforce this Agreement specifically in any court in the State of California or the United States located in the State of California (in addition to any other remedy to which such party is entitled at law or in equity). In addition, each party hereby:

(i) submits itself to the non-exclusive personal jurisdiction of (x) the courts of the State of California and (y) the United States District Court for the Central District of California, with respect to any dispute arising out of this Agreement or any transaction contemplated hereby to the extent such courts would have subject matter jurisdiction with respect to such dispute;

(ii) agrees that it will not attempt to deny or defeat such personal jurisdiction or venue by motion or other request for leave from any such court;

(iii) agrees that it will not bring any action relating to this Agreement (or any transactions contemplated by this Agreement) in any court other than such courts referred to above; and

(iv) irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby.

(i) Each provision of this Agreement will be interpreted so as to be effective and valid under applicable law, but if any provision is held invalid, illegal or unenforceable under applicable law in any jurisdiction, then such invalidity, illegality or unenforceability will not affect any other provision, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been included herein; provided that this Agreement, as so modified, does not frustrate the intent of the Company or Investor.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above-written.

FREEDOM COMMUNICATIONS HOLDINGS, INC.

By: _____
Name:
Title:

[INVESTOR]

By: _____
Name:
Title:

[INVESTOR]

By: _____
Name:
Title:

**ANNEX I**

Morgan Stanley & Co. Incorporated
Goldman, Sachs & Co.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Credit Suisse First Boston LLC
Bear, Stearns & Co. Inc.
Citigroup Global Markets Inc.
J.P. Morgan Securities Inc.
Lehman Brothers Inc.
UBS Securities LLC
Deutsche Bank Securities Inc.

or any successors of any of the foregoing

REGISTRATION RIGHTS AGREEMENT

dated [ • ]

between

BLACKSTONE CAPITAL PARTNERS IV L.P.,

BLACKSTONE COMMUNICATIONS PARTNERS I L.P. and

PROVIDENCE EQUITY PARTNERS IV L.P., on the one hand,

and

FREEDOM COMMUNICATIONS HOLDINGS, INC., on the other hand

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**THIS REGISTRATION RIGHTS AGREEMENT** is dated | • | and is between Blackstone Capital Partners IV L.P. (***"BCP IV"***), Blackstone Communications Partners I L.P. (***"BCOM"*** and together with BCP IV, ***"Blackstone"***) and Providence Equity Partners IV L.P. (***"Providence"***), on the one hand, and Freedom Communications Holdings, Inc., a Delaware corporation (the ***"Company"***), on the other hand. Each of Blackstone and Providence is referred to herein individually as a ***"Stockholder"*** and collectively as the ***"Stockholders"***.

**BACKGROUND**

1. Presently, the Stockholders are the beneficial holders of certain shares of Common Stock (as defined below) of the Company.

2. The parties wish to enter into certain agreements with respect to the holdings by the Stockholders.

The parties agree as follows:

***Section 1.***
***DEFINITIONS***

1.1 ***Certain Definition.*** As used in this Agreement:

"***Affiliate***" means, with respect to any other Person, (i) any Person that directly or indirectly controls, is controlled by or is under common control with, such Person or (ii) any director, officer, member, partner (including limited partners) or employee of such Person or any other Person specified in clause (i) above; *provided* that officers, directors or employees of the Company shall be deemed not to be Affiliates of a Stockholder for purposes hereof solely by reason of being officers, directors or employees of the Company.

"***Agreement***" means this Registration Rights Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"***Business Day***" means a day other than a Saturday, Sunday, federal or New York State holiday or other day on which commercial banks in New York City are authorized or required by law to close.

"***Common Stock***" means the shares of Series B Common Stock and Series C Common Stock of the Company, in each case par value $0.01 per share, and any securities issued or distributed in respect thereof, or in substitution therefor, in connection with any stock split, dividend, spin-off or combination, or any reclassification, recapitalization, merger, consolidation, exchange or other similar reorganization or business combination, but shall not include the Company's Series A Junior Preferred Shares.

"***Common Stock Equivalents***" means any stock, warrants, rights, calls, options, debt or other securities exchangeable or exercisable for or convertible into Common Stock.

"***Initial Public Offering***" shall mean the closing of the first public offering of shares of Common Stock or Common Stock Equivalents or other equity securities by the Company or any other Person in a primary or secondary offering pursuant to an effective registration statement filed by the Company under the Securities Act.

"***Person***" means any individual, corporation, limited liability company, partnership, trust, joint stock company, business trust, unincorporated association, joint venture, governmental authority or other entity of any nature whatsoever.

"***Registration Expenses***" means all expenses incident to the Company's performance of or compliance with this Agreement, including, without limitation, all SEC and stock exchange or National Association of Securities Dealers, Inc. (the "***NASD***") registration and filing fees and expenses, fees and expenses of compliance with securities or blue sky laws (including, without limitation, reasonable fees and disbursements of counsel for any underwriters in connection with blue sky qualifications of the Registrable Securities), rating agency fees, printing expenses, messenger, telephone and delivery expenses, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange or national market system, fees and disbursements of counsel for the Company and all independent certified public accountants (including the expenses of any annual audit, special audit and "cold comfort" letters required by or incident to such performance and compliance), securities laws liability insurance (if the Company so desires), the fees and disbursements of underwriters (including, without limitation, all fees and expenses of any "qualified independent underwriter" required by the rules of the NASD) customarily paid by issuers or sellers of securities in public equity offerings (including the fees and expenses of counsel), the expenses customarily borne by the issuers of securities in a "road show" presentation to potential investors, the reasonable fees and expenses of any special experts retained by the Company in connection with such registration, fees and expenses of other persons retained by the Company (but in no case including any underwriting discounts or commissions or transfer taxes, if any, attributable to the sale of shares of Registrable Securities, which shall be borne by the Stockholders) and other reasonable out-of-pocket expenses of any Stockholder.

"***Registrable Securities***" means any shares of Common Stock and any shares of Common Stock owned or to be acquired upon conversion, exercise or exchange of Common Stock Equivalents, in each case now or hereafter owned by the Stockholders. As to any particular Registrable Securities, once issued, such Registrable Securities shall cease to be Registrable Securities when (i) a registration statement with respect to the sale by the applicable Stockholder of such securities has become effective under the Securities Act and such securities have been disposed of in accordance with such registration statement, (ii) such securities have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (iii) such securities have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer have been delivered by the Company and subsequent disposition of such securities does not require registration or qualification of such securities under the Securities Act or any state securities or blue sky law then in force, or (iv) such securities have ceased to be outstanding.

"***SEC***" means the Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"***Transfer***" means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction of disposition or voting or transfer by operation of law.

"***Transferee***" means any Person to whom any Stockholder or Transferee thereof Transfers Registrable Securities.

**1.2** ***Other Definitional Provisions; Interpretation.***

(a) The words "hereof", "herein", and "hereunder" and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, and section and subsection references are to this Agreement unless otherwise specified.

(b) The headings in this Agreement are included for convenience of reference only and do not limit or otherwise affect the meaning or interpretation of this Agreement.

(c) The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms

***Section 2.***
***REGISTRATION RIGHTS***

**2.1** ***Incidental Registration.***

(a) If, after the Initial Public Offering, the Company proposes to register any of its securities under the Securities Act (other than a registration statement on Form S-4 or S-8), whether or not for its own account (and including any registration pursuant to a request or demand right of any other Person), then the Company will each such time give prompt written notice thereof to the Stockholders of their rights under this Section 2.1, at least 30 days prior to the anticipated filing date of such registration statement. Such notice shall offer the Stockholders the opportunity to include in such registration statement such number of Registrable Securities as each Stockholder may request. Upon the written request of any Stockholder made within 15 Business Days after the receipt of any such notice from the Company, which request shall specify the number of Registrable Securities intended to be disposed of by such Stockholder in such offering and, upon the Company's reasonable written request, such other information relating to such Stockholder as is required to be included in the registration statement, the Company will use its commercially reasonable efforts to effect the registration under the Securities Act, as expeditiously as possible, of all the Registrable Securities which the Company has been so requested to register by such Stockholder, subject to the provisions of Section 2.1(b); *provided*, that if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to proceed with the proposed registration, the Company may at its election give written notice of such determination to the holders of such Registrable Securities and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such registration (but not from its obligation to pay Registration Expenses incurred in connection therewith).

(b) If a registration pursuant to this Section 2.1 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities which the Company and the holders of the Registrable Securities and any other Persons intend to include in such registration exceeds the largest number of securities which can be sold in such offering without having an adverse effect on such offering (including the price at which such securities can be sold), then the number of such securities to be included in such registration shall be reduced to such extent, and the Company will include in such registration such maximum number of securities as follows: (i) first, all of the securities the Company proposes to sell for its own account, if any; and (ii) second, to the extent that the number of securities which the Company proposes to sell for its own account is less than the number of securities which the Company has been advised by the managing underwriter can be sold in such offering without having the adverse effect referred to above, then, unless such registration is during the Liquidity Window Period (as defined below), the aggregate number of Registrable Securities requested to be included in such registration by the Stockholders and any other Persons shall be limited to such extent, and shall be allocated *pro rata* among the Stockholders and such other Persons included in such registration on the basis of the relative number of securities requested to be included by each such Stockholder and other Person in such registration (*provided* that any such amount thereby allocated to each such Stockholder and Person that exceeds such Stockholder's or Person's request, respectively, shall be reallocated among the Stockholders and such Persons in like manner, as applicable); *provided* that if such registration is during the Liquidity Window Period, the Stockholders shall be entitled to have included in any registration effected pursuant to this Section 2.1, all Registrable Securities requested by such Stockholders to be so included prior to the inclusion of any securities requested to be registered by the Person(s) entitled to any such

incidental or "piggyback" registration rights pursuant to any provision providing registration rights comparable to those contained in this Section 2.1 and, in such case, the aggregate number of Registrable Securities requested to be included in such registration by the Stockholders shall be limited to such extent, and shall be allocated *pro rata* among the Stockholders included in such registration on the basis of the relative number of securities requested to be included by each such Stockholder in such registration (*provided* that any such amount thereby allocated to each such Stockholder that exceeds such Stockholder's request, respectively, shall be reallocated among the Stockholders in like manner, as applicable)

(c) The Company will pay all Registration Expenses in connection with each registration of Registrable Securities pursuant to this Section 2.1.

(d) If the registration of Registrable Securities pursuant to this Section 2.1 involves an underwritten offering by the Company, each Stockholder requesting to included in such registration shall sell its Registrable Securities on the same terms and conditions as apply to the Company, except for such differences, including any with respect to indemnification and liability insurance, as may be customary and appropriate in combined primary and secondary offerings.

**2.2** ***Demand Registration***

(a) At any time on or after the six month anniversary of an Initial Public Offering, upon the written request from time to time (a "***Request***") of any Stockholder or any Affiliate of a Stockholder that holds Registrable Securities that the Company effect the registration under the Securities Act of all or part of the Registrable Securities owned by such Stockholder or Affiliate and specifying the intended method of disposition thereof, the Company will as expeditiously as possible use its commercially reasonable efforts to effect the registration under the Securities Act of such Registrable Securities; *provided* that the Company shall not be required to effect more than four registrations (two for Blackstone and two for Providence) pursuant to this Section 2.2. The Stockholders shall have the right to select the managing underwriter or underwriters to administer the offerings covered by its Requests, which managing underwriter or underwriters shall be reasonably acceptable to the Company. The Stockholders and the Company shall consult with one another at the beginning of, and throughout, the registration process to coordinate the timing of the proposed offering, among other things with respect to the existence of any material business combination discussions that may be ongoing.

(b) The Company agrees that during the period from the six month anniversary of an Initial Public Offering through the eighteen month anniversary of such Initial Public Offering (the "***Liquidity Window Period***"), the Company will not register any of its securities under the Securities Act (other than pursuant to a registration statement on Form S-4 or S-8) without first providing the Stockholders with not less than 10 Business Days' notice to that effect and an opportunity for the Stockholders to utilize a Request pursuant to Section 2.2(a) hereof.

(c) A registration requested pursuant to this Section 2.2 shall not be deemed to have been effected for purposes of Section 2.2(a) (i) unless it has become effective and remains effective in compliance with the provisions of the Securities Act until such time as all Registrable Securities offered pursuant thereto have been disposed of in accordance with the intended methods of disposition thereof set forth in such registration statement (other than primarily as a result of acts or omissions of any Stockholder or any authorized agent thereof), (ii) if, after it has become effective, the offering of the Registrable Securities pursuant to such registration is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court (for any reason not attributable to any Stockholder or any of its Affiliates) or (iii) if the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied or waived.

(d) If a requested registration pursuant to this Section 2.2 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the number of securities requested to be included in such registration by the Stockholders should be limited because the inclusion of all of such securities is likely to adversely impact such offering (including the price at which the securities can be sold) the Company shall include in such registration securities in the following order of priority: (i) first, Registrable Securities requested to be included in such registration statement by the Stockholders pursuant to this Section 2.2 and (ii) second, to the extent that the number of Registrable Securities which the Stockholders have requested to include is less than the number of securities which the Company has been advised can be sold in such offering without having the adverse effect referred to above, then the Company shall be entitled to include that number of securities which result in the offering not exceeding the maximum amount of securities that would cause the effect referred to above.

(e) If a requested registration pursuant to this Section 2.2 involves an underwritten offering and the managing underwriter advises the Company in writing that, in its opinion, the use of the type of disclosure required by another form of registration statement is of material importance to the success of such proposed offering, then the Company shall cooperate with the managing underwriter to provide such disclosure as would be required by such other form. The Company agrees to include in any registration statement all information which, in the reasonable opinion of counsel to the underwriters (if any) or the Stockholders, is required to be included.

(f) The Stockholders shall be permitted to request that any registration under this Section 2 be made under Rule 415 under the Securities Act (the "*Shelf Registration*"). The Company shall use its commercially reasonable efforts to keep the Shelf Registration continuously effective for the period of up to 180 days from the date on which the Shelf Registration is declared effective or until such earlier date on which there are no Registrable Securities covered by such registration. During the period during which the Shelf Registration is effective, the Company shall supplement or make amendments to the Shelf Registration, if required by the Securities Act or if reasonably requested by a Stockholder or an underwriter of Registrable Securities, including to reflect any specific plan of distribution or method of sale, and shall use its reasonable best efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing.

(g) The Company will pay all Registration Expenses in connection with each registration of Registrable Securities pursuant to this Section 2.2.

(h) Notwithstanding the terms of Section 2.2, if the Company shall furnish to the selling Stockholders requesting registration pursuant to this Section 2.2, a certificate signed by the President or Chief Executive Officer of the Company stating that, in the good faith judgment of the Board of Directors of the Company after consultation with counsel to the Company, it would be materially detrimental to the Company and its stockholders for such registration to be effected and it is therefore essential to defer such registration (a "Black-Out Event"), then the Company shall have the right to defer such filing for a period of not more than 90 days after the receipt of the Request; *provided, however*, that the Company may not utilize this right not more than once in any twelve month period; *provided, further*, that in the event the Company utilizes such right during the Liquidity Window Period, the Liquidity Window Period shall be extended by such period of time with respect to which the registration has been deferred pursuant to this Section 2.2(h).

2.3 ***Holdback.***

(a) ***Restrictions on Public Sale by the Stockholders.***

If any registration of Registrable Securities shall be in connection with an underwritten public offering in which a Stockholder includes shares pursuant to Section 2.1 or 2.2 hereof, such Stockholder agrees not to effect any sale or distribution into the public market, including any sale pursuant to

Rule 144 under the Securities Act, of any Registrable Securities, and not to effect any such public market sale or distribution of other securities of the Company or of any securities convertible into or exchangeable or exercisable for any other securities of the Company (in each case, other than as part of such underwritten public offering) during the 15 days prior to, and during such period as the managing underwriter may request (not to exceed 90 days) beginning on, the closing date of the sale of the Common Stock pursuant to an effective registration statement, except as part of such registration. In connection with the Initial Public Offering, each Stockholder agrees, without the consent of the managing underwriter, not to effect any public sale or distribution of any Common Stock, Common Stock Equivalent or other securities or of any security convertible into or exchangeable or exercisable for any Common Stock, Common Stock Equivalent or other securities of the Company during such period as the managing underwriter and the Company may agree (not to exceed 180 days) beginning on the closing date of the Initial Public Offering.

(b) ***Restrictions on Public Sale by the Company and Others.***

If any registration of Registrable Securities shall be made in connection with an underwritten public offering, the Company agrees (i) without the consent of the managing underwriter, not to effect any public sale or distribution, and to cause its directors and officers to agree, without the consent of the managing underwriters, not to effect any public sale or distribution, of any Common Stock, Common Stock Equivalent or other securities or of any security convertible into or exchangeable or exercisable for any Common Stock, Common Stock Equivalent or other securities of the Company (other than in connection with an employee stock option or other benefit plan) during such period as the managing underwriter and the Company may agree (not to exceed 180 days) beginning on, the closing date of the sale of the Registrable Securities pursuant to an effective registration statement (except as part of such registration) and (ii) that any agreement entered into after the date of this Agreement pursuant to which the Company issues or agrees to issue any privately placed Common Stock, Common Stock Equivalent or other securities shall contain a provision under which holders of such securities agree not to effect any sale or distribution of any such securities during the period referred to in the foregoing clause (i), including any sale pursuant to Rule 144 under the Securities Act (except as part of such registration, if permitted)

2.4 ***Other Registration-Related Matters.***

If and whenever the Company is required to use its commercially reasonable efforts to effect or cause the registration of any Registrable Securities under the Securities Act as provided in this Agreement, the Company will, as expeditiously as possible:

(a) in the case of a registration as provided in this Agreement, use its best efforts to prepare and file with the SEC within 45 days after receipt of a request for registration with respect to such Registrable Securities, a registration statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate, and which form shall be available for the sale of the Registrable Securities in accordance with the intended methods of distribution thereof, and use its commercially reasonable efforts to cause such registration statement to become and remain effective as promptly as practicable, subject to the right of the Stockholders to defer the Company's request for the acceleration of effectiveness of any such registration statement with respect to which a Stockholder has exercised its rights under Section 2.2(a)as may be necessary to accommodate the anticipated timetable for such offering; *provided* that before filing with the SEC a registration statement or prospectus or any amendments or supplements thereto, the Company will (i) furnish to the selling Stockholder copies of the form of preliminary prospectus proposed to be filed and furnish to counsel of the selling Stockholder copies of all such documents proposed to be filed, which documents will be subject to the review and approval (not to be unreasonably withheld) of such counsel and (ii) notify the selling Stockholders of any stop order issued or, to the extent known by the Company, threatened by

the SEC and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered;

(b) in the case of a Shelf Registration, prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 180 days or such shorter period which will terminate when all Registrable Securities covered by such registration statement have been sold, and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement;

(c) promptly furnish to each Stockholder and each underwriter, if any, of Registrable Securities covered by such registration statement such number of copies of such registration statement, each amendment and supplement thereto (in each case including all financial statements, schedules and exhibits thereto), the prospectus included in such registration statement (including each preliminary prospectus), in conformity with the requirements of the Securities Act, copies of any correspondence with the SEC or its staff relating to the registration statement and such other documents as any Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities;

(d) use its commercially reasonable efforts to register or qualify such Registrable Securities under the securities or blue sky laws of such jurisdictions as any Stockholder or each underwriter, if any, reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such Stockholder and each underwriter, if any, to consummate the disposition in such jurisdictions of the Registrable Securities; *provided* that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (ii) subject itself to taxation in any such jurisdiction or (iii) consent to general service of process in any such jurisdiction;

(e) promptly notify the selling Stockholders at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event which comes to the Company's attention if as a result of such event the prospectus included in such registration statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and the Company will promptly prepare and furnish to the selling Stockholders a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) use its commercially reasonable efforts to prevent the issuance of and obtain the withdrawal of any stop order suspending the effectiveness of a registration statement relating to the Registrable Securities or of any order preventing or suspending the use of any preliminary or final prospectus at the earliest practicable moment;

(g) if requested by the managing underwriter or underwriters or any Stockholder, promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriters, each selling Stockholder and the Company agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, including, without limitation, information with respect to the number of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten (or best efforts underwritten) offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment as

soon as practicable as notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(h) cooperate with the Stockholders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters or such Stockholders may request prior to any sale of the Registrable Securities to the underwriters;

(i) use its commercially reasonable efforts to cause all such Registrable Securities to be listed on the New York Stock Exchange or quoted on Nasdaq, and enter into such customary agreements including a listing application and indemnification agreement in customary form, *provided* that the applicable listing requirements are satisfied, and to provide a transfer agent and registrar for such Registrable Securities covered by such registration statement no later than the effective date of such registration statement;

(j) enter into such customary agreements (including an underwriting agreement in customary form, which may include customary indemnification provisions) and take all such other actions as a selling Stockholder or the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities, including supporting Stockholders' efforts to execute block trades with institutional buyers and making appropriate members of senior management of the Company reasonably available (subject to consulting with them in advance as to schedule) for customary participation in telephonic, in-person conferences or "road show" presentations to potential investors;

(k) make available for inspection by the selling Stockholders, any underwriter participating in any disposition pursuant to such registration statement, and any attorney, accountant or other agent retained by any Stockholder or underwriter (collectively, the "***Inspectors***"), all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, if any, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's and its subsidiaries' officers, directors and employees to supply all information and respond to all inquiries reasonably requested by any such Inspector in connection with such registration statement;

(l) in the case of an underwritten offering, use its commercially reasonable efforts to obtain (i) an opinion or opinions of counsel to the Company and (ii) a "cold comfort" letter or letters from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by such opinions and "cold comfort" letters as the managing underwriter requests;

(m) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, within the required time periods, an earnings statement covering a period of at least twelve months, beginning with the first month after the effective date of the registration statement (as the term "effective date" is defined in Rule 158(c) under the Securities Act), which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto;

(n) promptly notify the selling Stockholders, counsel for the selling Stockholders and the managing underwriter or agent and confirm the notice in writing, (i) when the registration statement, or any post-effective amendment to the registration statement, shall have become effective, or any supplement to the prospectus or any amendment to the prospectus shall have been filed, (ii) of the receipt of any comments from the SEC, (iii) of any request of the SEC to amend the registration statement or amend or supplement the prospectus or for additional information, and (iv) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the

qualification of the registration statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes, and

(o) cooperate with the selling Stockholders and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with or any other securities exchange and/or the NASD.

Each Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2.4(e) hereof, such Stockholder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder receives the copies of the prospectus supplement or amendment contemplated by Section 2.4(e) hereof, and, if so directed by the Company, such Stockholder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, then in such Stockholder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period mentioned in Section 2.4(b) hereof shall be extended by the greater of (i) three months or (ii) the number of days during the period from and including the date of the giving of such notice pursuant to Section 2.4(e) hereof to and including the date when such Stockholder shall have received the copies of the prospectus supplement or amendment contemplated by Section 2.4(e) hereof.

Upon receipt of a written notice from the Company of the occurrence of a Black-Out Event described in Section 2.2(h), such Stockholder will forthwith discontinue its disposition of Registrable Securities pursuant the registration statement covering such Registrable Securities until such Stockholder receives written notice from the Company that it may recommence disposition, which notice, to the extent necessary, shall be accompanied by a prospectus supplement or amendment; *provided, however*, that (i) in no event shall a Stockholder be required to suspend disposition for a period in excess of ninety (90) days after receipt of such notice; and (ii) that the Company may not utilize this right more than once in any twelve (12) month period. In the event the Company shall give any such notice, the period mentioned in Section 2.4(b) hereof shall be extended for a period of three (3) months.

## *Section 3.*
## *INDEMNIFICATION*

**3.1** ***Indemnification by the Company.***

In the event of any registration of any Registrable Securities under the Securities Act pursuant to Section 2.1 or 2.2 hereof, the Company will, and it hereby does, indemnify and hold harmless, to the full extent permitted by law, each Stockholder, its directors and officers, employees, stockholders, general partners, limited partners, members, advisory directors, managing directors (and directors, officers, stockholders, general partners, limited partners, members, advisory directors, managing directors and controlling persons thereof), each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls, is controlled by or is under common control with any Stockholder or any such underwriter within the meaning of the Securities Act (collectively, the "***Stockholder Indemnified Parties***"), against any and all losses, claims, damages or liabilities, joint or several, and expenses (including without limitation, reasonable attorneys' fees and any and all reasonable expenses incurred investigating, preparing or defending against any litigation, commenced or threatened, or any claim, and any and all amounts paid in any settlement of any such claim or litigation made in accordance with this Agreement) to which such Stockholder Indemnified Party may become subject under the Securities Act, state securities or blue sky laws, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expenses arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any

registration statement under which such Registrable Securities were registered under the Securities Act or any amendment thereto, or any preliminary, final or summary prospectus contained therein, or any supplement thereto or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they are made) not misleading, and the Company will reimburse each Stockholder Indemnified Party for any legal or any other expenses reasonably incurred by it as such expenses are incurred in connection with investigating or defending such loss, claim, liability, action or proceeding; *provided* that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company through an instrument executed by such selling Stockholder specifically stating that it is for use in the preparation thereof; *provided, further*, that the Company shall not be liable to any selling Stockholder (or other Stockholder Indemnified Party) with respect to any preliminary prospectus to the extent that any such loss, liability, claim, damage, cost or expense results from the fact that such selling Stockholder sold Registrable Securities to a Person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final prospectus if the Company has previously and timely furnished copies thereof to such Stockholder and if such final prospectus would have corrected such untrue statement or omission. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Stockholder Indemnified Party and shall survive the transfer of such securities by any Stockholder.

3.2 ***Indemnification by Stockholders and Underwriters.***

Each Stockholder and any underwriter will, and they hereby do, indemnify and hold harmless (in the same manner and to the same extent as set forth in Section 3.1) the Company and its directors, officers, employees, controlling persons and all other prospective sellers and their respective directors, officers, general and limited partners, managing directors, and their respective controlling persons (collectively, the "***Company Indemnified Parties***"; the Company Indemnified Parties and the Stockholder Indemnified Parties are referred to collectively as the "***Indemnified Parties***" and each as an "***Indemnified Party***"), against any and all losses, claims, damages or liabilities, joint or several, and expenses (including without limitation, reasonable attorneys' fees and any and all reasonable expenses incurred investigating, preparing or defending against any litigation, commenced or threatened, or any claim, and any and all amounts paid in any settlement of any such claim or litigation made in accordance with this Agreement) to which such Company Indemnified Party may become subject under the Securities Act, state securities or blue sky laws, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) or expenses arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained, on the effective date thereof, in any registration statement under which such Registrable Securities were registered under the Securities Act or any amendment thereto, any preliminary, final or summary prospectus contained therein, or any supplement thereto or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they are made) not misleading, and the applicable Stockholder and any underwriter will reimburse each Company Indemnified Party for any legal or any other expenses reasonably incurred by it as such expenses are incurred in connection with investigating or defending such loss, claim, liability, action or proceeding, *provided* that any such Stockholder and any such underwriter shall only be liable in any such case if any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus in reliance upon and in conformity with written information furnished to the Company through an instrument

executed by such selling Stockholder or any such underwriter specifically stating that it is for use in the preparation thereof. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any Company Indemnified Party. No Stockholder shall be liable under this Section 3.2 for any amounts exceeding the product of the purchase price per Registrable Security and the number of Registrable Securities being sold by such Stockholder pursuant to the registration statement or prospectus giving rise to the indemnification obligation.

**3.3** ***Notices of Claims, Etc.***

Promptly after receipt by an Indemnified Party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Section 3, such Indemnified Party shall, if a claim in respect thereof is to be made against an indemnifying party, promptly give written notice to the latter of the commencement of such action; *provided* that the failure of any Indemnified Party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding subsections of this Section 3, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an Indemnified Party, unless in such Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party will be entitled to participate in and, jointly with any other indemnifying party similarly notified, to assume the defense thereof, to the extent that it may wish, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the indemnifying party to such Indemnified Party of its election so to assume the defense thereof, the indemnifying party will not be liable to such Indemnified Party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof, unless in such Indemnified Party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties exists or the indemnifying party is not adequately defending such action or proceeding. An indemnifying party will not be subject to any liability for any settlement made without its consent (which consent shall not be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement of any pending or threatened proceeding which (i) does not include as an unconditional term thereof the giving by the claimant or plaintiff to all indemnified parties of a release from all liability in respect to such claim or litigation or (ii) involves the imposition of equitable remedies or the imposition of any non-financial obligations on such Indemnified Party. Notwithstanding anything to the contrary contained herein, an indemnifying party will not be obligated to pay the fees and expenses of more than one counsel (together with appropriate local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other of such Indemnified Parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the fees and expenses of such additional counsel or counsels (together with the fees of local counsel).

**3.4** ***Contribution.***

If the indemnification provided for in this Section 3 is unavailable to an Indemnified Party under Section 3.1 or Section 3.2 hereof (other than by reason of exceptions provided in those Sections) in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each applicable indemnifying party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party on the one hand and the Indemnified Party on the other, and the relative fault of the indemnifying party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative fault of the indemnifying party on the one hand and of the Indemnified Party on the other shall be determined by reference to, among other things, whether

the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact has been made by, or relates to information supplied by, the indemnifying party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Sections 3.1 and 3.2, any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and the Stockholders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 3.4, no Stockholder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities sold by such Stockholder and distributed to the public were offered to the public exceeds the amount of any damages which such Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

**3.5** ***Non-Exclusivity.***

The obligations of the parties under this Section 3 shall be in addition to any liability which any party may otherwise have to any other party.

**3.6** ***Indemnification Payments.***

The indemnification and contribution required by Sections 3.1, 3.2 and 3.4 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

## *Section 4.*
## *OTHER*

**4.1** ***Remedies.***

The Company and each Stockholder acknowledge and agree that in the event of any breach of this Agreement by any of them, the Stockholders and the Company would be irreparably harmed and could not be made whole by monetary damages. Each party accordingly agrees to waive the defense in any action for specific performance that a remedy at law would be adequate and that the parties, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of this Agreement.

**4.2** ***Amendments, Waivers.***

This Agreement may not be amended, modified or supplemented and no waivers of or consents to departures from the provisions hereof may be given unless consented to in writing by the Company (with any directors appointed by a Stockholder abstaining on any decision) and each of the Stockholders.

**4.3** ***Successors; Assigns; Transferees.***

The provisions of this Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, successors and permitted assigns. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the Stockholders shall also be for the benefit of and enforceable by any Transferee, subject to the provisions contained in this Agreement.

**4.4** ***Notices.*** All notices and other communications under this Agreement shall be in writing and shall be deemed given when (i) delivered personally, (ii) five business days after being mailed by certified mail, return receipt requested and postage prepaid, (iii) one business day after being sent by a nationally recognized overnight courier or (iv) if transmitted by facsimile if confirmed within 24 hours thereafter a signed original sent in the manner provided in clause (i), (ii) or (iii) to the parties at the following addresses (or at such other address for a party as shall be specified by notice from such party):

if to the Stockholders:

c/o The Blackstone Group L.P.
345 Park Avenue
31st Floor
New York, New York 10154
Attention: Mark Gallogly
Facsimile: (212) 583-5704

-and-

c/o Providence Equity Partners Inc.
50 Kennedy Plaza
Providence, Rhode Island 02903
Attention: Mark Masiello
Facsimile: (401) 751-1790

with a copy (which will not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Wilson Neely
William Dougherty
Facsimile: (212) 455-2502

if to the Company:

Freedom Communications, Inc.
17666 Fitch
Irvine, California 92614
Facsimile: (949) 798-3524
Attention: Rachel Sagan, Acting General Counsel

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

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071
Facsimile: (213) 687-5600
Attention: Brian McCarthy

**4.5** ***Integration.***

This Agreement, and the documents referred to herein, or delivered pursuant hereto, contain the entire understanding of the parties with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or undertakings with respect to the subject matter hereof and thereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

**4.6** ***Severability.***

If one or more of the provisions, paragraphs, words, clauses, phrases or sentences contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision, paragraph, word, clause, phrase or sentence in every other respect and of the remaining provisions, paragraphs, words, clauses, phrases or sentences hereof shall not be in any way impaired, it being intended that all rights, powers and privileges of the parties hereto shall be enforceable to the fullest extent permitted by law.

**4.7** ***Counterparts.***

This Agreement may be executed in one or more counterparts, and by different parties on separate counterparts each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

**4.8** ***Limited Liability.***

Notwithstanding any other provision of this Agreement, neither the members, general partners, limited partners or managing directors, or any directors or officers of any members, general or limited partner, advisory director, nor any future members, general partners, limited partners, advisory director, or managing directors, if any, of any Stockholder shall have any personal liability for performance of any obligation of such Stockholder under this Agreement in excess of the respective capital contributions of such members, general partners, limited partners or managing directors to such Stockholder.

**4.9** ***Rule 144.***

If the Company is subject to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), the Company covenants that it will file any reports required to be filed by it under the Exchange Act, and it will take such further action as any Stockholder may reasonably request, so as to enable such Stockholder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such Rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Stockholder, the Company will deliver to such Stockholder a written statement as to whether it has complied with such requirements.

**4.10** ***Other Registration Rights.***

(a) The Company hereby represents and warrants that it has not granted, and agrees that it will not grant, to any Person (i) any rights to demand registration under the Securities Act of any shares of its Common Stock, Common Stock Equivalents or other securities and (ii) any rights of incidental or "piggyback" registration under the Securities Act of any shares of its Common Stock, Common Stock Equivalents or other securities unless, in the case of this clause (ii), (x) during the Liquidity Window Period, the Stockholders shall be entitled to have included in any registration effected pursuant to Section 2.1 hereof, all Registrable Securities requested by such Stockholders to be so included prior to the inclusion of any securities requested to be registered by the Person(s) entitled to any such incidental or "piggyback" registration rights pursuant to any provision providing registration rights comparable to those contained in Section 2.1 hereof, and (y) at any time other than during the Liquidity Window Period, such Persons shall not be entitled to have included in any registration effected pursuant to any incidental or "piggyback" registration rights pursuant to provisions comparable to Section 2.1 hereof any securities prior to the inclusion in any such registration of the Registrable Securities requested to registered by Stockholders pursuant to Section 2.1.

(b) If the Company at any time grants to any other holders of Common Stock, Common Stock Equivalents or other securities of the Company any rights to request the Company to effect the

registration (whether demand or incidental) under the Securities Act of any such securities on any terms more favorable to such holders than the terms set forth in this Agreement, the terms of this Agreement shall, at the request of any Stockholder, be deemed amended or supplemented to the extent necessary to provide the Stockholders such more favorable rights and benefits.

**4.11** ***Business Combinations.***

Without the prior written consent of the Stockholders, the Company shall not consolidate with or enter into any merger, consolidation or other business combination transaction (for the purposes of this Section 4.11, a "***business combination***") with another Person (whether or not the Company is the surviving entity) or Transfer all or substantially all of its assets, whether in a single transaction or through a series of related transactions, to another Person or group of Affiliated Persons or permit any of its subsidiaries to enter into any such transaction or transactions, where the business combination or Transfer involves the payment by any Person of any securities to, or the exchange by any Person of any securities with, the Company or any holders of Common Stock of the Company, unless the issuer of such securities agrees to be bound by the terms of this Agreement with Stockholders relating to such securities or otherwise enters into a new registration rights agreement which shall contain terms substantially similar to this Agreement and shall otherwise be in a form satisfactory to the Stockholders.

**4.12** ***Governing Law.***

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

**4.13** ***Jurisdiction.***

The courts of the State of New York in New York County and the United States District Court for the Southern District of New York shall have jurisdiction over the parties with respect to any dispute or controversy between them arising under or in connection with this agreement and, by execution and delivery of this agreement, each of the parties to this Agreement submits to the exclusive jurisdiction of those courts, including but not limited to the in personam and subject matter jurisdiction of those courts, waives any objections to such jurisdiction on the grounds of venue or forum non conveniens, the absence of in personam or subject matter jurisdiction and any similar grounds, consents to service of process by mail (in accordance with Section 4.4) or any other manner permitted by law, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement.

**4.14** ***MUTUAL WAIVER OF JURY TRIAL.***

THE PARTIES HERETO WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR PROCEEDING BROUGHT TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER THIS AGREEMENT.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

[BLACKSTONE]

By: _____
Name:
Title:

[PROVIDENCE]

By: _____
Name:
Title:

FREEDOM COMMUNICATIONS HOLDINGS, INC.

By: _____
Name:
Title:

**EXHIBIT I**

## GUARANTY

Blackstone Capital Partners IV L.P., Blackstone Communications Partners I L.P., Providence Equity Partners VI L.P. and Providence Equity Operating Partners IV L.P. each ("Guarantor") hereby guarantees severally and not jointly (this "Guaranty") the payment and performance of all of Investor's obligations pursuant to the Agreement and Plan of Mergers and Recapitalization, dated as of October , 2003 (the "Agreement"), among Freedom Communications, Inc. (the "Company"), Freedom Communications, Inc. (Delaware), Blackstone/Providence Merger Corp., Viapointe Inc., and Freedom Merger Corp. (the "Guaranteed Obligations").

The obligations of Guarantor hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance which constitutes a legal or equitable discharge of a guarantor or surety other than payment in full of the Guaranteed Obligations. This Guaranty is a continuing guaranty and shall be binding upon Guarantor and its successors and assigns, and Guarantor irrevocably waives any right (including any such right arising under California Civil Code Section 2815) to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations. This Guaranty and the obligations of Guarantor hereunder shall be valid and enforceable and shall not be subject to any limitation (other than as provided herein), impairment or discharge for any reason (other than payment in full of the Guaranteed Obligations). Guarantor waives (a) any right to require the Company, as a condition of payment or performance by Guarantor, to proceed against Investor, (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Investor, including, without limitation, any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations, (c) any principles or provisions of law that are or might be in conflict with the terms of this Guaranty and any legal or equitable discharge of Guarantor's obligations hereunder, (d) promptness, diligence, notices, demands, presentations, protests, notices of protest and notices of any action or inaction, (e) any amendment, modification, extension or waiver of the Agreement and (f) to the fullest extent permitted by law, any defenses or benefits that may be afforded which limit the liability of or exonerate guarantors or sureties, or which may conflict with the terms of this Guaranty. Notwithstanding anything to the contrary contained herein, the maximum liability that the Sponsors shall collectively have for any Guaranteed Obligations shall be $35 million in the aggregate.

In accordance with Section 2856 of the California Civil Code, (a) Guarantor waives any and all rights and defenses available to it by reason of Sections 2787 to 2855, inclusive, 2899 and 3433 of the California Civil Code, including any and all rights or defenses Guarantor may have by reason of protection afforded to the principal with respect to any of the Guaranteed Obligations, or to any other guarantor of any of the Guaranteed Obligations with respect to any of such guarantor's obligations under its guaranty, in either case pursuant to the antideficiency or other laws of the State of California limiting or discharging the principal's indebtedness or such guarantor's obligations, including Section 580a, 580b, 580d, or 726 of the California Code of Civil Procedure, and (b) Guarantor waives all rights and defenses arising out of an election of remedies by the creditor, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a Guaranteed Obligation, has destroyed Guarantor's rights of subrogation and reimbursement against the principal by the operation of Section 580d of the Code of Civil Procedure or otherwise. No other provision of this Guaranty shall be construed as limiting the generality of any of the covenants and waivers set forth in this paragraph. As used in this paragraph, any reference to "the principal" includes Investor, and any reference to "the creditor" includes the Company.

Guarantor shall cause Investor to comply with its obligations under the Agreement and cause Investor to consummate the transactions contemplated by this Agreement. Whenever the Agreement requires Investor to take any action, such action shall be deemed to include an undertaking by Guarantor to cause Investor to take such action. Guarantor acknowledges that the Company is relying upon this Guarantee in agreeing to enter into the Agreement.

Capitalized terms used and not defined herein shall have the meaning set forth in the Agreement.

Executed as of the date first written above by the undersigned duly authorized officer.

BLACKSTONE CAPITAL PARTNERS IV L.P.

By: Blackstone Management Associates IV L.L.C., as General Partner

By: _____
Name:
Title:

BLACKSTONE COMMUNICATIONS PARTNERS I L.P.

By: Blackstone Communications Management Associates I L.L.C., as General Partner

By: _____
Name:
Title:

PROVIDENCE EQUITY PARTNERS IV L.P.

By: PROVIDENCE EQUITY PARTNERS GP IV L.P., as General Partner

By: PROVIDENCE EQUITY PARTNERS IV L.L.C., as General Partner

By: _____
Name:
Title:

PROVIDENCE EQUITY OPERATING PARTNERS IV L.P.

By: PROVIDENCE EQUITY PARTNERS GP IV L.P., as General Partner.

By: PROVIDENCE EQUITY PARTNERS IV L.L.C., as General Partner

By: _____
Name:
Title:

Accepted and Agreed:

BLACKSTONE PROVIDENCE MERGER CORP.

By: _____
Name:
Title:

By: _____
Name:
Title: