LIMITED LIABILITY COMPANY AGREEMENT

OF

GALAXY COMMUNICATIONS LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

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GALAXY COMMUNICATIONS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT OF GALAXY COMMUNICATIONS LLC, dated as of June 25, 2013, is by and among those Persons set forth on Schedule A attached hereto (as amended from time to time), as Members, and those Persons set forth on Schedule A attached hereto (as amended from time to time), as Warrantholders. The Warrantholders are parties to this Agreement only for the limited purposes set forth in Section 20.20 hereof.

W I T N E S S E T H:

WHEREAS, Galaxy Communications LLC, a Delaware limited liability company (the "Company"), was formed pursuant to a Certificate of Formation filed with the Delaware Secretary of State on May 24, 2013 (as the same may be amended, supplemented or modified from time to time, the "Certificate of Formation");

WHEREAS, in order to effectuate the intentions of the parties, the parties hereto desire to set forth the rights and obligations of the Members in connection with their Membership Interests in the Company, and the Warrantholders in connection with their Warrants to acquire Membership Interests in the Company.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and other good and valuable consideration, the parties hereto set forth their agreement as follows:

ARTICLE 1
DEFINITIONS

Section 1.1 Definitions.

For purposes of this Agreement, capitalized terms used but not otherwise defined herein shall have the following meanings.

"1933 Act" shall have the meaning set forth in Section 18.1(c)(v).

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

"Adjusted Capital Account" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments:

(a) such Capital Account shall be deemed to be increased by any amounts that such Member is obligated to restore to the Company (pursuant to this Agreement or otherwise) or is

deemed to be obligated to restore pursuant to (A) the penultimate sentence of §1.704-2(g)(1) of the Regulations, or (B) the penultimate sentence of §1.704-2(i)(5) of the Regulations; and

(b) such Capital Account shall be deemed to be decreased by the items described in paragraphs (4), (5) and (6) of §§1.704-1(b)(2)(ii)(d) of the Regulations and shall be interpreted and applied consistently therewith.

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

"Affiliate" means, with respect to any Person, (a) any Person who is a member of the Immediate Family of any individual, (b) any entity that owns or controls (i.e., that owns directly, or indirectly, twenty-five percent (25%) or more of the beneficial interest in or otherwise has the right or power by any means to control), is owned or controlled by or which is under common ownership or control with a Person and (c) any individual who is an officer, director, trustee, member or employee of, or partner in, a Person referred to in the preceding clause (b).

"Agreement" shall mean this agreement, as the same may be amended and modified from time to time.

"Approved Budget" shall have the meaning set forth in Section 7.1(d).

"Available Cash" means, at the time of determination, all Company cash, demand deposits and short-term marketable securities received from the conduct of the Company's business or from capital transactions (including, but not limited to, net proceeds from the sale, exchange, condemnation or other disposition of all or any part of Company property or any interest therein), less any sums or amounts reinvested or otherwise expended in the conduct of the Company's business, including reserves for working capital, replacements and capital improvements, reserves for repayments of debts owed to the Members and additions to such amounts as the Manager shall determine in the Manager's sole but reasonable discretion are necessary or appropriate.

"Available Tag-Along Units" shall have the meaning set forth in Section 18.3(a).

"Book Value" means, with respect to any asset of the Company, the adjusted basis of such asset as of the relevant date for federal income tax purposes, except as follows:

(a) the initial Book Value of any asset contributed by a Member to the Company shall be the fair market value of such asset at such time;

(b) the Book Values of all Company Assets (including intangible assets such as goodwill) may be adjusted to equal their respective fair market values as of the following times as determined by the Manager in its reasonable discretion:

(i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution or contribution of more than a de minimis amount of property;

(ii) the distribution by the Company to a Member of more than a de minimis amount of money or Company property as consideration for its interest in the Company;

(iii) the liquidation of the Company within the meaning of §1.704-1(b)(2)(iv)(f)(5)(ii) of the Regulations and taking into account §1.704-1(b)(2)(iv)(1) of the Regulations; and

(iv) any other event permitting or requiring an adjustment to Book Value pursuant to §1.704-1(b)(2)(iv)(f) of the Regulations.

(c) if the Book Value of an asset has been determined or adjusted pursuant to subsection (a) or (b) above, such Book Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purpose of computing Net Profits and Net Losses and other items allocated pursuant to Article 12.

The foregoing definition of Book Value is intended to comply with the provisions of §1.704-1(b)(2)(iv) of the Regulations and shall be interpreted and applied consistently therewith.

"Business" shall have the meaning set forth in Section 4.1.

"Business Day" means any day other than Saturday, Sunday and any other day on which banks in New York City are not open for business.

"Capital Account" means the capital account established and maintained for each Member pursuant to Section 11.1.

"Capital Contributions" means the contributions by a Member to the capital of the Company pursuant to Article 6.

"Cause" means (a) the Manager has become the subject of any bankruptcy or insolvency proceeding, (b) the Manager has been adjudicated incompetent by a court of competent jurisdiction, or (c) an independent third party reasonably has determined that the Manager, Edward F. Levine, or any other Person who controls, directly or indirectly, Manager, (i) has committed a felony (or any crime involving moral turpitude); (ii) stolen, converted, embezzled, or misappropriated funds or other assets of the Company or any of its Subsidiaries or has committed any other act of fraud or dishonesty with respect to the Company or any of its Subsidiaries (including the acceptance of any bribes or kickbacks or other acts of self-dealing); (iii) has engaged in intentional, grossly negligent, or unlawful misconduct which causes material harm to the Company or any of its Subsidiaries or has exposed the Company or any of its Subsidiaries to a substantial risk of harm; (iv) has willfully violated any law regarding employment discrimination or sexual harassment; (v) has breached in any material respect its obligations under this Agreement that continues following (A) written notice to the Manager of such material breach and (B) the expiration of a subsequent thirty (30) day cure period; or (vi) had actual knowledge that any of the representations or warranties in the Galaxy II APA (as such term is defined in the Credit Agreement) were untrue or inaccurate in any material respect.

"Certificate of Formation" shall have the same meaning set forth in the recitals.

"Certificates" shall have the meaning set forth in Section 10.8.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provisions of superseding federal revenue statute.

"Company Assets" means all right, title and interest of the Company in and to all or any portion of its assets.

"Company Minimum Gain" means the aggregate amount of gain (of whatever character), determined for each Nonrecourse Liability of the Company, that would be realized by the Company if it disposed of the Company property subject to such liability in a taxable transaction in full satisfaction thereof (and for no other consideration) and by aggregating the amounts so computed, determined in accordance with §§1.704-2(d) and (k) of the Regulations.

"Company Minimum Gain Chargeback" shall have the meaning set forth in Section 12.3(a)(iii).

"Credit Agreement" shall mean the Amended and Restated Credit Agreement by and among Galaxy Communications, LP, its Subsidiaries, the Lenders signatories thereto, and Atalaya Administrative LLC, as Administrative Agent for such Lenders, as such Amended and Restated Credit Agreement may be amended, modified, supplemented, and/or restated from time to time, to the extent the obligations of the Borrowers under which have been assumed by the Company

"Depreciation" means, for each Fiscal Year or part thereof, an amount equal to the depreciation, amortization or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or part thereof, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year, the depreciation, amortization or other cost recovery deduction for such Fiscal Year or part thereof shall be an amount which bears the same ratio to such Book Value as the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or part thereof bears to such adjusted tax basis and, *provided* that if the federal income tax basis of such asset is zero (0) or less, then the depreciation, amortization or other cost recovery deduction shall be whatever the Manager determines is reasonable under the circumstances.

"Death or Disability" shall mean with respect to any individual, the death of such individual or such individual shall have been substantially unable to perform his or her duties for the Company by reason of illness, physical or mental disability or other similar incapacity, which inability shall continue for at least ninety (90) consecutive days or more than one hundred and twenty (120) days in any twelve month period.

"Dissolution" means the happening of any of the events set forth in Section 16.1.

"Distribution" means any cash and the fair market value of any property (net of liabilities secured by such property that the Member is deemed to assume or take subject to under Section 752 of the Code) distributed by the Company to the Members in accordance with Article 13 or Article 17.

"Economic Interest" means a Person's share of the Company's income, gain, loss, deductions, credits and similar items and distributions of the Company pursuant to this Agreement and the Act, but shall *not* include any other rights of a Member, including, without limitation, the right to vote or participate in the management, or except to the extent mandatory and not subject to waiver under the Act, any right to information concerning the business and affairs of the Company.

"Elected Tag-Along Units" shall have the meaning set forth in Section 18.3(c).

"Electing Tag-Along Holder" shall have the meaning set forth in Section 18.3(c).

"Fiscal Year" means the fiscal and taxable year of the Company that shall be the year ending December 31.

"Force Majeure Event" means any event or circumstance beyond the reasonable control of the Company or the Manager including, without limitation, acts of God (including fire, flood, earthquake, storm, lightening, hurricane, tornado, or other natural disaster), war, invasion, terrorist acts, acts of foreign enemies (regardless of whether war is declared), civil war, rebellion, insurrection, riots, embargoes, labor dispute, strike, lockout, hackers, viruses, interruption or failure of electricity or transmission lines, governmental interference or regulation, or any other event beyond its reasonable control and not due to is own act, omission, or negligence.

"GAAP" means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants acting through the Financial Accounting Standards Board ("FASB") or through other appropriate boards or committees thereof and that are consistently applied for all periods so as to properly reflect the financial condition, and the results of operations and cash flows, of the Company, except that any accounting principle or practice required to be changed by the FASB or other appropriate board or committee of the FASB in order to continue as a generally accepted accounting principle or practice may be so changed; *provided, however,* that it is understood that unaudited statements may be prepared without footnote disclosure.

"Good Reason" means (i) the Company's failure to pay compensation to Edward F. Levine due pursuant to this Agreement and the Company fails to cure such failure within ten (10) Business Days after notice of such failure from Edward R. Levine to the Members and the Warrantholders given within forty-five days after the occurrence of such failure; (ii) if Edward F. Levine's authority and/or responsibility for any service to be provided to the Company is materially reduced, and (iii) if assignment to Edward F. Levine of a different title.

"Holder" shall have the meaning set forth in Section 18.2(a).

"Immediate Family" means, with respect to an individual, (a) such individual's spouse (former or current); (b) such individual's parents and grandparents; (c) such individual's children and grandchildren (in each case, natural or adoptive, of the whole or half blood); (d) such individual's sons-in-law and daughters-in-law (in each case, former or current); (e) any other ascendants and descendants (natural or adoptive, of the whole or half blood) of such individual's parent or of the parents of such individual's spouse (former or current); and (f) any lineal descendants (natural or adoptive) or such individual's spouse.

"Indemnification Obligation" has the meaning ascribed to such term in Section 14.1.

"Indemnified Party" has the meaning ascribed to such term in Section 14.1.

"Initial Capital Contribution" shall have the meaning set forth in Section 6.3.

"Initial Member" shall mean the Person shown as a Member on Schedule A initially attached to this Agreement.

"Liquidation" means the process of winding up and terminating the Company after its Dissolution.

"Manager" shall mean GC Laurpam LLC, a New York limited liability company, together with any successor or replacement pursuant to this Agreement.

"Marketable Securities" means equity securities that are listed on a national securities exchange or for which a quotation is available through the National Association of Securities Dealers Automated Quotation System.

"Member" means any Person identified from time to time on Schedule A as a "Member" or that is admitted to the Company as a Member in accordance with the terms of this Agreement.

"Member Minimum Gain" means the aggregate amount of gain (of whatever character), determined for each Member Nonrecourse Debt, that would be realized by the Company if it disposed of the Company property subject to such Member Nonrecourse Debt in a taxable transaction in full satisfaction thereof (and for no other consideration), determined in accordance with the provisions of §§1.704-2(i)(3) and (k) of the Regulations for determining a Member's share of minimum gain attributable to a Member Nonrecourse Debt.

"Member Minimum Gain Chargeback" shall have the meaning set forth in Section 12.3(a)(iv).

"Member Nonrecourse Debt" has the meaning ascribed to the term "partner non-recourse debt" specified in §1.704-2(b)(4) of the Regulations.

"Membership Interest" means, with respect to each Member, the entirety of the interest of the Member in the Company, including such Member's Units, all of the Economic Interest in the Company held by such Member and such Member's rights to vote and participate in the management of the Company, and to receive allocations of Net Profits, Net Losses and Distributions.

"Net Losses" means, with respect to any Fiscal Year, or part thereof, the net losses of the Company for such period computed using Book Values and applying the methods and principles of accounting used for federal income tax purposes, including, as appropriate, each item of income, gain, loss, deduction or credit entering into such determination, as determined by the accountants of the Company.

"Net Profits" means, with respect to any Fiscal Year, or part thereof, the net profits of the Company for such period computed using Book Values and applying the methods and principles of accounting used for federal income tax purposes, including, as appropriate, each item of income, gain, loss, deduction or credit entering into such determination, as determined by the accountants of the Company.

"Nonrecourse Liability" means any Company liability (or portion thereof) for which no Member bears the economic risk of loss for such liability under §1.752-2 of the Regulations.

"Percentage Interest" means, as of any date with respect to each Member, a fraction expressed as a percentage, the numerator of which shall be the number of Units held by such Member on such date, and the denominator of which shall be the number of Units outstanding on such date. The Percentage Interest of each Member initially shall be the percentage set forth opposite such Member's name on Schedule A.

"Permitted Transfer" shall have the meaning set forth in Section 18.1(b).

"Permitted Transferee(s)" shall have the meaning set forth in Section 18.1(b).

"Permitted Transferor" shall have the meaning set forth in Section 18.1(b).

"Person" means an individual, corporation, limited liability company, partnership, trust or unincorporated organization, or other entity.

"Regulations" means the Treasury Regulations (including temporary or proposed regulations) promulgated and in effect under the Code, as amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 12.3(a)(vi).

"Replacement Date" means the earliest date a Replacement Event occurs.

"Replacement Event" means any of the following events (without regard to whether any necessary consent of the FCC to a replacement Manager as a result thereof has yet been obtained): (i) Cause is determined to exist, (ii) the Company becomes required to replace the Manager pursuant to the applicable terms of the Credit Agreement, (iii) the Manager or Edward F. Levine resigns or abdicates its or his position at the Company without Good Reason, or (iv) the Death or Disability of Edward F. Levine.

"Sale of the Company" shall mean the sale of (i) all or substantially all of the Company Assets, or (ii) any broadcast radio stations that are designated on the books and records of the Company as constituting a separate group of assets, including the "Syracuse Cluster" and the "Utica Cluster", and the related Company Assets.

"Sale Documents" shall have the meaning set forth in Section 19.3.

"Sale Notice" shall have the meaning set forth in Section 18.3(b).

"§704(b) Regulations" shall have the meaning set forth in Section 11.1.

"Subsidiary" or "Subsidiaries" of any Person means any corporation, partnership, limited liability company, joint venture or other legal entity of which such Person (either alone or through or together with any other subsidiary), owns, directly or indirectly, (i) more than fifty percent (50%) of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity or (ii) if such entity has no such board or other managing body, more than fifty percent (50%) of the stock or other equity interests.

"Tag-Along Notice" shall have the meaning set forth in Section 18.3(c).

"Tag-Along Purchaser" shall have the meaning set forth in Section 18.3(a).

"Tag-Along Sale" shall have the meaning set forth in Section 18.3(a).

"Tag-Along Sellers" shall have the meaning set forth in Section 18.3(a).

"Take-Along Purchaser" shall have the meaning set forth in Section 18.2(a).

"Take-Along Sale" shall have the meaning set forth in Section 18.2(a).

"Take-Along Sale Documents" shall have the meaning set forth in Section 18.2(c).

"Take-Along Sellers" shall have the meaning set forth in Section 18.2(a).

"Tax Distribution" shall have the meaning set forth in Section 13.1(b).

"Tax Distribution Amount" for any Fiscal Year for any Member, shall mean an amount equal to the product of (a) net taxable income allocated to such Member under Article 12 for such Fiscal Year, times (b) the highest marginal combined federal, state and local income tax rate that would be applicable to an individual that is a resident of New York City, New York (as such rates may be adjusted from time to time) on the net income for income tax purposes allocated to such individual under Article 12 for such Fiscal Year. For purposes of the computation of the Tax Distribution Amount, (i) the marginal tax rate determined under clause (a) of the preceding sentence shall apply uniformly to each Member regardless of such Member's actual marginal rate, (ii) net income for income tax purposes shall be deemed to be reduced by any prior net losses for income tax purposes allocated to the Member that was made in a Fiscal Year after the last Fiscal Year for which a distribution was made to the Member pursuant to Section 13.1(b), (iii) capital losses included in any such prior net losses for income tax purposes shall be included in the computation only to the extent of capital gains, and (iv) such computation shall take into account the deductibility of taxes (other than federal income taxes) for federal income tax purposes for purposes of determining the net amount of tax due and shall otherwise be based on such reasonable assumptions as the Manager determines in good faith to be appropriate.

"Tax Matters Partner" shall have the meaning set forth in Section 10.5(a).

"Transfer" means a sale, exchange, assignment, transfer, pledge, hypothecation or other disposition, directly or indirectly of all or any part of a Unit (whether voluntary or involuntary or by operation of law). The issuance or reissuance of Units by the Company to any Person shall not constitute a "Transfer".

"Transfer Notice" shall have the meaning set forth in Section 18.1(a).

"Transferring Member" shall have the meaning set forth in Section 18.2.

"Unit" means a unit representing a fractional part of the Membership Interests of all of the Members and shall include all types and classes and/or series of Units; *provided* that any type or class or series of Unit shall have the designations, preferences and/or special rights set forth in this Agreement and the Membership Interests represented by such type or class or series of Unit shall be determined in accordance with such designations, preferences and/or special rights.

"Unit Holder Majority" means Members and Warrantholders who collectively hold a majority of the Units Deemed Outstanding.

"Units Deemed Outstanding" shall mean, as of any date of determination, the number of Units outstanding on an as-issued, fully diluted basis assuming the full exercise of the Warrants.

"Value Event" has the meaning ascribed thereto in the Warrants.

"Warrantholders" means the Persons identified from time to time on Schedule A as "Warrantholders".

"Warrants" means those certain Warrants issued by the Company to the Warrantholders which entitle the Warrantholders to acquire up to 800 Units representing an 80.00% Percentage Interest.

"Withholding Advance" shall have the meaning set forth in Section 13.2(b).

Section 1.2 Rules of Construction.

(a) All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Act. To the extent that a term specifically defined in Section 1.1 conflicts with a definition provided in the Act, the specific definition set forth herein shall govern.

(b) All references herein to Articles, Sections, Schedules and Annexes shall be deemed to be references to Articles and Sections of, and Schedules and Annexes to, this Agreement unless the context requires otherwise. All Schedules and Annexes attached hereto shall be deemed incorporated herein as if set forth in its entirety herein and, unless otherwise defined therein, all terms used in any Schedule or Annex shall have the meaning ascribed to such term in this Agreement.

(c) Words in the singular include the plural and words in the plural include the singular. The words "including", "includes", "included" and "include", when used, are

deemed to be followed by the words "without limitation". Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) All accounting terms not defined in this Agreement shall have the meanings determined by GAAP. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and all attachments thereto and instruments incorporated therein.

(e) Unless otherwise expressly specified herein, any allocation, distribution or other determination to be made with respect to the Members or a group of Members "on a *pro rata* basis" or "ratably" shall be made in proportion to the Percentage Interests of such Members or group of Members to which such allocation, distribution or other determination is being made immediately prior to the transaction with respect to which such allocation is being made.

ARTICLE 2
FORMATION

Section 2.1 Formation.

The Company was formed on the date of the filing of the Certificate of Formation with the Department of State of the State of Delaware pursuant to the Act and on behalf of the Members of the Company.

Section 2.2 Name.

The name of the Company is Galaxy Communications LLC. The Business of the Company will be conducted under such name or such other trade or fictitious names as may be adopted in accordance with Section 2.3.

Section 2.3 Trade Name Affidavits.

The Company will file such trade name or fictitious name affidavits and other certificates as may be necessary or desirable in connection with the formation, existence and operation of the Company (including those filings required in any jurisdiction where the Company owns property).

Section 2.4 Foreign Qualification.

The Company will apply for authority to transact business in those jurisdictions where it is required to do so. The Company will file such other certificates and instruments as may be necessary or desirable in connection with its formation, existence and operation.

Section 2.5 Term.

The term of the Company commenced on with the filing of the Certificate of Formation and shall continue until dissolved, wound up and terminated in accordance with Article 16.

ARTICLE 3
OFFICES

Section 3.1 Registered Office; Place of Business; Registered Agent.

The Company shall maintain an office and principal place of business at 235 Walton Street, Syracuse, New York 13202, or at such other place as may from time to time be determined as its principal place of business by the Manager. The Company's registered agent in the State of Delaware is The Corporation Trust Company, 1209 Orange Street in the City of Wilmington, Delaware 19801, County of New Castle.

Section 3.2 Other Offices.

The Company may also have offices at other places, either within or without the State of Delaware, as the Manager may from time to time determine in accordance with the terms of this Agreement or as the business of the Company may require.

ARTICLE 4
BUSINESS AND POWERS

Section 4.1 Business.

The purpose of the Company's businesses are to acquire, own, operate, and manage radio and television broadcast stations and related ancillary businesses; to engage in the development, production, promotion, and management of indoor and outdoor concerts, plays, shows, festivals, and events; to produce and provide programming and other content for use in such businesses and other channels of content distribution, or for sale to third parties; and to provide traffic control, integration, billing, technological, and other administrative services for such businesses; in each case for profit and in the public interest, and to engage in any other activities that are ancillary to and directly supporting the foregoing purpose as determined by the Manager in its reasonable discretion (the "Business").

Section 4.2 Powers.

The Company shall have all the powers permitted to a limited liability company under the Act and which are necessary, convenient or advisable in order for it to conduct its Business. The Company shall maintain and preserve its existence and all rights and franchises material to its businesses and shall be, at all times, validly existing and in good standing in the State of Delaware.

ARTICLE 5
INTERESTS IN THE COMPANY

Section 5.1 General Rights.

Membership Interests shall not have a stated value or any rights to Distributions unless the Manager, pursuant to the terms hereof, has declared such a Distribution out of funds legally available therefor.

ARTICLE 6
UNITS; CAPITAL CONTRIBUTIONS; MEMBERS

Section 6.1 Units Generally.

The Membership Interests of the Members shall be represented by a single class of issued and outstanding Units. The Manager shall maintain at the Company's executive offices a schedule of all Members and Warrantholders from time to time, their respective mailing addresses, and the Units held by (or issuable upon the exercise of the Warrants to) them, and such schedule, as the same may be amended, modified or supplemented from time to time, shall be attached to this Agreement as Schedule A. Ownership of a Unit (or fraction thereof) shall not entitle a Member to call for a partition or division of any property of the Company or for any accounting. The Units shall confer the rights solely to receive allocations of Net Profits and Net Losses pursuant to Article 12, distributions pursuant to Article 13 and Article 17 and reports pursuant to Article 10, and shall not confer any other rights, including, without limitation, the right to participate or interfere in the management or administration of the Company's business or affairs.

Section 6.2 Authorization and Issuance of Units.

(a) Units. The authorized Units of the Company shall consist of 1000 Units. The Company is authorized to issue 200 Units to GC Laurpam LLC on the date hereof (subject to forfeiture as provided in Section 6.2(b) below), and additional Units to the Warrantholders upon exercise of the Warrants in accordance with the terms thereof; *provided, however,* that the aggregate number of Units issued and outstanding as of any particular time shall not exceed one thousand (1,000). The issuance price per Unit shall be $1.00 per Unit.

(b) Initial Capital Structure; Forfeiture of Initial Units. The capital structure of the Company initially shall consist of 200 Units being issued on the date hereof to GC Laurpam LLC; provided that GC Laurpam LLC shall forfeit, and there shall be returned to the treasury of the Company:

(i) [redacted] such Units if the Replacement Date occurs (1) on or prior to the first anniversary of the date of this Agreement, and (2) prior to the occurrence of a Value Event;

(ii) [redacted] such Units if the Replacement Date occurs (2) after the first anniversary of the date of this Agreement but on or prior to the second anniversary of the date of this Agreement, and (2) prior to the occurrence of a Value Event; and

(iii) [redacted] such Units if the Replacement Date occurs (1) after the second anniversary of the date of this Agreement but on or prior to the third anniversary of the date of this Agreement, and (2) prior to the occurrence of a Value Event;

provided, further, however, that if the Replacement Date occurs due to the Death or Disability of Edward F. Levine, then GC Laurpam LLC shall forfeit, and there shall be returned to the treasury of the Company, [redacted] of such Units remaining subject to forfeiture as of the date of such Death or Disability of Edward F. Levine, and any all other such Units shall be deemed fully vested and no longer subject to forfeiture under the preceding clauses (i), (ii), and (iii) as of the date of such Death or Disability. For the sake of clarity, no Units shall be forfeited if a Value Event occurs prior to the Replacement Date (regardless of when such Value Event occurs).

(c) Units Reserved for Issuance Upon Exercise of Warrants. The remaining 800 Units shall be reserved for issuance to the Warrantholders upon exercise of the Warrants. The Company shall not re-issue any Units forfeited by GC Laurpam LLC and returned to the treasury of the Company pursuant to Section 6.2(b) above without the consent of a Unit Holder Majority.

(d) Economic Rights. Each Unit shall share equally in Distributions.

(e) Voting Rights. Except as otherwise expressly provided in Section 7.1 with respect to matters requiring the consent of a Unit Holder Majority, the unanimous consent of all Members and/or Warrantholders, or the consent of the Member or Warrantholder directly affected by any action specified therein, each Unit shall entitle the holder thereof to one vote on matters to be voted upon by the Members.

Section 6.3 Capital Contributions.

(a) Each Member upon admission to the Company shall make its initial capital contribution (the "Initial Capital Contribution") in the amount set forth opposite such Member's name on Schedule A. For avoidance of doubt, no Member shall be obligated to make any capital contribution to the Company in excess of such Member's Initial Capital Contribution.

(b) Members shall make all their Capital Contributions in cash, by bank check or certified check, federal wire, or other immediately available funds.

(c) No Member shall be liable to restore any deficit balance in its Capital Account.

Section 6.4 Withdrawal of Capital.

Except as specifically provided in this Agreement, no Member will be entitled to withdraw all, or any part of, such Member's Capital Contributions or Capital Account from the Company. When such withdrawal is permitted, no Member will be entitled to demand a Distribution of property other than money.

Section 6.5 No Interest on Capital.

No Member will be entitled to receive interest on such Member's Capital Account or any Capital Contribution, except as otherwise provided specifically herein.

Section 6.6 Admission of Members.

(a) Members. The Initial Member was admitted as a Member upon execution and delivery of this Agreement. Each Member shall be admitted as a Member upon the execution and delivery of this Agreement or a Certificate.

(b) Owners. The Company shall treat the Initial Member as owner of its Membership Interests for tax purposes from and after the date hereof. The Initial Member shall take into account its distributive shares of Company income, gain, loss, deduction and credit in computing its Federal income tax liability for the entire period during which its owns its Membership Interests. Neither the Company nor any of its Members shall claim any deduction for the fair market value of such Membership Interests.

(c) Additional Members and Transfers of Units. The Company shall admit the Warrantholders as Members upon the exercise of the Warrants. Additional Persons may be admitted to the Company as Members upon the Transfer (other than any pledge or hypothecation) of any Unit(s) to any Person who is not a Member in accordance with Article 18.

Section 6.7 Return of Distributions.

Any Member who has received any Distribution that has been wrongfully or erroneously made to such Person in violation of the Act, the Certificate of Formation or this Agreement will be required to return such Distribution to the Company if notice of an obligation to return such amount is given to such Member within three (3) years of the date of such Distribution.

ARTICLE 7
MANAGEMENT

Section 7.1 Manager; General Powers of Manager.

(a) Except as otherwise provided in this Agreement or mandated by the Act, the Members shall take no part whatsoever in the control, management direction or operation of the affairs of the Company and shall have no power to act for or bind the Company.

(b) To the extent provided in this Agreement or mandated by the Act, the Manager shall have full and complete charge of all day to day operations of the Company and the management of the Company's Business.

(c) The Manager shall be the "manager" within the meaning of the Act. Except as otherwise set forth in this Agreement and as specifically set forth in subparagraphs (f) and (g) below, the Manager shall have power and authority, on behalf of the Company, to take any and all lawful acts that the Manager considers necessary, advisable, or in the best interests of the

Company in connection with the day to day operations and Business of the Company, including, without limitation, to:

(i) on behalf of the Company, to manage, supervise, and operate, the Business of the Company and its Subsidiaries, and to engage in any other activities that are ancillary to and directly supporting the foregoing purpose, to collect the revenues thereof, and to distribute the Net Profits thereof to the Members as provided in this Agreement;

(ii) open, maintain and close bank accounts (including cash equivalent accounts), draw checks or other orders for the payment of moneys on behalf of the Company;

(iii) expend the capital and revenues of the Company in furtherance of the Company's Business and pay, in accordance with the provisions of this Agreement, all expenses, debts, and obligations of the Company to the extent that funds of the Company are available therefor;

(iv) maintain, at the expense of the Company, adequate records and accounts of all operations and expenditures of the Company and the Company property and make such records and accounts available for inspection by the Members and the Warrantholders in accordance with Section 10.1;

(v) establish reasonable reserves for any proper Company purpose;

(vi) employ, at the expense of the Company, consultants, accountants, attorneys and others, and terminate such employment;

(vii) delegate its responsibilities and obligations hereunder, where reasonably appropriate; and

(viii) do all other things reasonably necessary or appropriate to accomplish the foregoing.

By executing this Agreement, each Member shall be deemed to have consented to the exercise by the Manager of all of the foregoing powers of the Manager contained herein in accordance with the terms of this Agreement.

(d) On or prior to January 15 of each year, the Manager shall submit to the Members and the Warrantholders for approval a proposed operating budget for the Company for such year. The operating budget approved by the Unit Holder Majority, with such modifications and amendments from time as are proposed by the Manager to the Members and the Warrantholders and approved by a Unit Holder Majority, shall constitute the "Approved Budget" for the current year; provided that such approval shall not be unreasonably withheld and, in the event the Unit Holder Majority does not approve a specific budget item, the previous year's budget for that item shall be included in the Approved Budget.

(e) The Manager from time to time may designate one or more Persons to be officers of the Company. No officer need be a resident of the State of Delaware or a Member. Any officers so designated shall have such authority and perform such duties as the Manager from time to time may delegate to them. The Manager may assign titles to particular officers. Each officer shall hold office until such officer's successor shall be duly designated and shall qualify or until such officer's death or until such officer shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same Person. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Manager subject to the requirements of this Agreement and shall be reasonable with respect to the services rendered. Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the Manager. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation. Any officer may be removed as such, either with or without cause, by the Manager whenever in the Manager's judgment the best interests of the Company will be served thereby. Designation of an officer shall not of itself create contract rights. Any vacancy occurring in any office of the Company shall be filled only by the Manager.

(f) Notwithstanding anything to the contrary herein, the Manager may not do any of the following without the prior written consent of the Unit Holder Majority:

(i) effect the merger, consolidation, or similar combination of the Company with any Person or authorize the sale of all or substantially all the assets of the Company;

(ii) issue or sell any Units except upon the exercise of the Warrants, or approve a recapitalization, reclassification, reorganization, split, or similar event affecting the Units;

(iii) unless included or provided for in the Approved Budget, permit or cause the Company to incur indebtedness for borrowed money (other than the assumption by the Company of the obligations of the Borrowers under the Credit Agreement, and, following such assumption, the incurrence of indebtedness for borrowed money as permitted under the Credit Agreement, including, without limitation, for ordinary course operation of the Company);

(iv) unless included or provided for in the Approved Budget, acquire or sell any assets or property other than in the ordinary course of business (which shall include purchases of assets or property for us in the Business of the Company) except for (i) sales of assets which are obsolete or replaced with items of like value and utility, or (ii) acquisitions or sale of assets other than in the ordinary course of business of $50,000 in the aggregate in any year;

(v) make or pay any Distribution to Members or redemptions of Units other than allowable Tax Distributions;

(vi) except as provided in Section 7.5 enter into any transaction with any Affiliate of the Company or any related party;

(vii) unless the related expense is included or provided for in the Approved Budget, permit or cause the Company to enter into any material agreement, including without limitation, any employment agreement for any officers appointed by the Manager, involving the payment or receipt of more than $100,000 in a one year period;

(viii) permit or cause the Company to make any expenditure, including any capital expenditure, that would cause the Company to exceed (1) any line item in the current Approved Budget by more than 15% in any year, or (2) the Approved Budget as a whole by more than 10% in any year, except, in either case, as the proximate result of a Force Majeure Event, provided that the Manager promptly notifies the Members and the Warrantholders of the occurrence of such Force Majeure Event which is the reason for such expenditure and the amount and timing of such expenditure, and uses commercially reasonable efforts to minimize the amount of such expenditure except, in either case, as the proximate result of a Force Majeure Event;

(ix) set the base, bonus, and other compensation of senior executives and officers appointed by the Managing Member, except as set forth in the Approved Budget;

(x) permit or cause the Company to acquire all or substantially all of the assets of any other Person, or to acquire more than 50% of the capital stock or other equity interests in any other Person, or to make any investment in any other Person, whether by acquisition of any indebtedness or capital stock or other equity interests, by making any loan or advance, or by becoming obligated in respect of any obligations of such Person, except (1) bank deposits and securities accounts in the ordinary course of business, (2) loans and advances to employees in the ordinary course of business not to exceed $25,000 in the aggregate at any time outstanding, and (3) advances or prepayment made in the ordinary course of business in connection with concerts or events being promoted or staged by the Company or any of its Subsidiaries; or

(xi) liquidate, dissolve, windup its affairs, make a general assignment for the benefit of creditors, file a voluntary petition in bankruptcy, or take advantage of any bankruptcy, reorganization, insolvency, adjustment of debt, dissolution or liquidation law or statute;

(g) Notwithstanding anything to the contrary herein, the Manager may not do any of the following without the prior written consent of all of the Members and all Warrantholders, or the Member or Warrantholder directly affected thereby, as the case may be:

(i) take any action in contravention of the Act or this Agreement without the consent of all of the Members and all of the Warrantholders;

(ii) take any action that would make it impossible to carry on the ordinary business of the Company as described in Section 4.1 without the consent of all of the Members and all of the Warrantholders;

(iii) agree or consent to any amendment of this Agreement that materially and adversely affects a particular Member (as opposed to all Members generally) or

Warrantholder (as opposed to all Warrantholders generally), without the consent of the Member or Warrantholder directly affected thereby; or

(iv) agree or consent to any amendment of this Agreement that increases any Member's or Warrantholder's obligation to make additional Capital Contributions under this Agreement without the consent of the Member or Warrantholder directly affected thereby.

Section 7.2 Binding Authority.

Unless specifically authorized to do so by this Agreement, no Member or other Person shall have any power or authority to bind the Company, unless such Member or other Person has been authorized by the Manager in writing to act on behalf of the Company. Third parties shall be entitled to rely conclusively upon the signature of the Manager, or any officer, agent, or signatory authorized by the Manager, on behalf of the Company, on any document, instrument, or agreement, all of which shall be binding upon the Company whether or not in contravention of this Agreement; *provided, however,* that, subject to Section 7.4, the Manager shall remain liable to the Company, its Members, and the Warrantholders for acts that are in breach of the terms of this Agreement.

Section 7.3 Compensation of Manager; Expenses.

The Manager shall not receive any fee for acting as the Manager of the Company. The Manager shall be entitled to reimbursement by the Company for all ordinary and necessary out-of-pocket costs and expenses incurred by the Manager in connection with or arising out of the discharge of its duties under this Agreement, including without limitation (a) any such costs and expenses in connection with (i) the formation of the Company and the negotiation and execution of this Agreement, (ii) the maintenance of the Company's limited liability company existence, and (iii) the preparation of the Company's tax returns, and (b) legal, accounting, and similar expenses. Notwithstanding the foregoing, Edward F. Levine will be employed by the Company on terms providing him with compensation and benefits as contemplated by the Approved Budget so long as (1) GC Laurpam LLC is controlled, directly or indirectly, by Edward F. Levine, (2) GC Laurpam LLC is serving as the Manager of the Company, and (3) no Replacement Event has occurred.

Section 7.4 Absence of Fiduciary Duties; No Liability for Certain Acts.

The Manager shall perform its duties in good faith and in a manner it believes to be in the best interest of the Company, the Members, and the Warrantholders. The Manager does not, in any way, guarantee the return of Capital Contributions or a profit for the Members or the Warrantholders from the operations of the Company. The Manager shall not be liable to the Company or to any Member or Warrantholder for any loss or damage sustained by the Company or any Member or Warrantholder, except to the extent the loss or damage shall have been the result of the Manager's fraud, negligence, bad faith, or willful misconduct. Each Member and Warrantholder acknowledges that this Section 7.4 constitutes, on the part of each Member and Warrantholder, an express waiver of any fiduciary duties otherwise owed to each such Member under the Act or otherwise and shall be interpreted consistently therewith.

Section 7.5 Transactions with Affiliates.

Nothing in this Agreement shall preclude transactions between the Company and an Affiliate or any of their employees or agents acting in and for his, her or its own account; *provided, however,* that all such transactions shall be on a fair market "arm's length" basis (including, without limitation, that the rate of compensation to be paid for any such services shall be comparable to the amount paid for similar services under similar circumstances to independent third parties, with the Members acknowledging that the transactions contemplated by the Credit Agreement are so comparable). The Manager shall have the power and authority, on behalf of the Company, to take any and all lawful acts that the Manager considers necessary, advisable, or in the best interests of the Company in connection with the transactions with Affiliates.

Section 7.6 Delegated Authority.

Notwithstanding anything to the contrary set forth herein, the exclusive control, decision making authority and power of the Manager over the business and affairs of the Company, as set forth in this Agreement, shall be subject to the Manager's delegation of authority or responsibility as and when deemed appropriate by the Manager.

Section 7.7 Other Business Activities of Manager.

The Manager shall devote such of its business time as is necessary to manage and operate the Company and to perform its obligations hereunder.

Section 7.8 Investment Opportunities.

Except as otherwise set forth in this Agreement, no Member, including, without limitation, the Manager, shall be obligated to present any investment opportunity to the Company, even if the opportunity is of a character consistent with the Company's other activities and interests; and each Member shall have the right to take for his or his own account, or to recommend to others, any investment opportunity presented to such Member.

Section 7.9 Replacement of Manager.

Promptly following the occurrence of a Replacement Event, subject to any required consent of the FCC first having been obtained, the Company and the then-existing Manager will take any and all action to appoint and install the Person nominated by a Unit Holder Majority as the replacement Manager, including by filing with the FCC, any and all applications and requests, and thereafter diligently prosecuting the same, as may be necessary or appropriate or otherwise requested by the Unit Holder Majority to obtain the consent of the FCC to such replacement. In the event the Company replaces the Manager other than due to the occurrence of a Replacement Event, the Company will continue to pay Edward F. Levine his salary, compensation, and benefits in the amounts then in effect for a period of one year, so long as:

(a) GC Laurpam LLC was serving as the Manager of the Company, and Edward F. Levine was employed by the Company, immediately prior to such event;

(b) GC Laurpam LLC is controlled, directly or indirectly, by Edward F. Levine; and

(c) during Edward F. Levine's period of employment by the Company through the expiration of such one year period, neither Edward F. Levine nor any Person acting at his direction:

(i) solicits or encourages any client or customer of the Company in the Syracuse or Utica, New York metro areas to: (i) terminate, reduce, or alter in a manner adverse to the Company any existing business arrangements with it, or (ii) transfer existing business from the Company to any other Person;

(ii) solicits for employment or hires as an employee, consultant, or otherwise, any of Company's employees;

(iii) discloses any confidential information (including financial information, operating budgets, strategic plans, market or demographic assessments, research methods, customer lists, personnel data, projects or plans, and other non-public information concerning the Company's Business) to any third party except as required by law or as necessary to prosecute any litigation, arbitration, or mediation involving this Agreement; or

(iv) makes to any Person, including without limitation the media, any false, disparaging, or derogatory statements or comments about the Company, its Members, the Warrantholders, or the Company's radio stations, business affairs, or any of its current or former employees.

ARTICLE 8
RIGHTS AND DUTIES OF MEMBERS AND WARRANTHOLDERS

Section 8.1 Members.

Members (other than the Manager whose standard of conduct is specified in Section 7.4) shall owe the same (and no more than that) duties to other Members or holders of Units as a stockholder of a Delaware corporation who owns less than five percent (5%) of each of the outstanding equity securities and the outstanding voting securities of such corporation owes to other stockholders of the same corporation. Neither the Members nor the Warrantholders shall take part in the management of the business, shall transact any business for the Company or shall have any power to sign for or bind the Company solely in their capacity as Members or Warrantholders; *provided, however,* that the Members shall have, and shall only have, those rights not waivable under the Act. The Members shall cause the Company to comply with its obligations under the Warrants.

Section 8.2 Warrantholders. The Warrantholders shall have the rights set forth in this Agreement and the Warrants.

Section 8.3 Meetings.

A meeting of the Members may be called by the Manager at any time.

Section 8.4 Place of Meetings.

Annual and special meetings of the Members will be held at such place within or without the State of Delaware as may be fixed from time to time by the Manager and stated in the notice of meeting. The Company shall not be required to hold annual meetings except as determined by the Manager from time to time.

Section 8.5 Notice of Meetings.

A written notice of the place, date and hour of each meeting, whether annual or special, will be given personally or by first-class mail, or by nationally recognized overnight delivery service, to each Member entitled to vote thereat, not fewer than ten (10) days nor more than fifty (50) days prior to the meeting. The notice of any regular or special meeting will also state the purpose or purposes for which the meeting is called. No other matters may be transacted at any special meeting other than that specified in such notice. If such notice is mailed or sent by overnight delivery service, it will be directed to the Member in a postage-prepaid envelope at such Member's address as it appears on Schedule A, or, if a Member had filed with the Manager a written request that notices to such Member be sent to some other address, then directed to such Member at such other address. If such notice is mailed, it shall be deemed delivered two (2) calendar days after being deposited in the United States mail. If such notice is sent by overnight delivery service, it shall be deemed delivered on the next business day after being sent.

Section 8.6 Waiver of Notice.

Notice of any annual or special meeting of Members need not be given to any Member who submits a written waiver of notice with the Secretary, signed in person or by proxy, whether before or after the meeting. The attendance of any Member at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, will constitute a waiver of notice by such Member.

Section 8.7 Quorum and Adjournment.

Except as otherwise provided by statute or this Agreement, at all meetings of Members, whether annual or special, the holders of a majority of the Units entitled to vote thereat, present in person or by proxy, voting together as a single class will be required for and will constitute a quorum for the transaction of business. In the absence of a quorum, a majority of the votes cast by the Members, may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum will be present, any business may be transacted that might have been transacted at the meeting as originally called. No notice of an adjourned meeting need be given if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken. If after the adjournment, however, the Manager fixes a new record date for the adjourned meeting, notice of the adjourned meeting will be given to each Member.

Section 8.8 Required Vote.

The vote of the Members holding a majority of this issued and outstanding Units shall be required for approving or disapproving any action to be taken by the Members unless (a) the

Manager is expressly authorized to take such action in this Agreement or (b) a different voting percentage is expressly provided in this Agreement for a particular action.

Section 8.9 Proxies.

Each Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting may authorize another Person or Persons to act for such Member by proxy. Each proxy is revocable at the pleasure of the Member executing it, except in those cases where a proxy is made irrevocable and an irrevocable proxy is permitted by law.

Section 8.10 Consent in Lieu of a Meeting.

Any action of the Members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, is signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted.

Section 8.11 Liability of Members.

No Member shall be liable to the Company or to any other Member for (i) the performance, or the omission to perform, any act or duty on behalf of the Company if such conduct did not constitute fraud, gross negligence or reckless or intentional misconduct, (ii) the termination of the Company and this Agreement pursuant to the terms hereof or (iii) the performance, or the omission to perform, on behalf of the Company any act in reliance on advice of legal counsel, accountants or other professional advisors to the Company.

Section 8.12 Obligations Among Members.

Except as otherwise expressly provided herein, nothing contained in this Agreement shall be deemed to constitute any Member an agent or legal representative of any other Member or to create any fiduciary relationship for any purpose whatsoever. Except as otherwise expressly provided in this Agreement, a Member shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Company.

Section 8.13 Confidentiality.

Each of the Members, including the Manager, shall, and shall use commercially reasonable efforts to cause its Affiliates, and its Affiliate's directors, officers, equity owners, employees and agents to, keep all information regarding the business, affairs or plans of the Company (including, but not limited to, the terms of this Agreement and the identity of the other Members) and strictly confidential and shall maintain and protect all information regarding the business, affairs or plans of the Company in no less careful a manner than it maintains and protects its own confidential business information; *provided, however,* that such information may be disclosed by a Member (a) to its advisors *provided* that such advisors agree to maintain the information in strictest confidence, (b) if, in the reasonable opinion of counsel to such Member, and after prior consultation with the Manager and its counsel, such disclosure is required by law or regulation; *provided, further, however,* that the provisions of this Section 8.13 shall not apply to information that (i) becomes generally available to the public other than as a result of a

disclosure by such Member or its representatives, (ii) was available to such Member on a non-confidential basis prior to its disclosure to such Member prior to the disclosure of such information by the Company or its representatives or (iii) becomes available to such Member on a non-confidential basis from a source that is not bound by any obligation to keep such information confidential other than the Company, or any other Member or its representatives, or (c) in the case of any Warrantholder, to the extent permitted under the Credit Agreement or in connection with a sale or transfer, or proposed sale or transfer, of the Warrants.

ARTICLE 9
CONTRACTS, CHECKS, DRAFTS, BANK ACCOUNTS, PROXIES, ETC.

Section 9.1 Execution of Documents.

The Manager shall have the power to execute and deliver such documents, instruments, and agreements as the Manager deems necessary, appropriate, or advisable for and in the name of the Company, including without limitation deeds, leases, contracts, mortgages and other grants of security interests, bonds, debentures, notes and other evidences of indebtedness, checks, drafts and other orders for the payment of money, and any other documents, instruments, and agreements. Any employee or agent of the Company, or other signatory authorized by the Manager, upon the written direction of the Manager, shall have the power to execute such documents, instruments, and agreements.

Section 9.2 Deposits.

All funds of the Company not otherwise employed shall be deposited from time to time to the credit of the Company or otherwise in accordance with Company policy as approved by the Manager.

Section 9.3 Proxies in Respect of Stock or Other Securities of Other Companies.

The Manager shall have the authority (a) to appoint from time to time an agent or agents of the Company to exercise in the name and on behalf of the Company the powers and rights that the Company may have as the holder of stock or other securities in any other company, (b) to vote or consent in respect of such stock or securities and (c) to execute or cause to be executed in the name and on behalf of the Company such written proxies, consents, powers of attorney or other instruments as they may deem necessary or appropriate in order that the Company may exercise such powers and rights. Any such designated officer may instruct any Person or Persons appointed as aforesaid as to the manner of exercising such power and rights.

ARTICLE 10
BOOKS AND RECORDS; RIGHT OF INSPECTION; TAX MATTERS

Section 10.1 Books and Records.

The Company will keep accurate books and records relating to transactions with respect to the assets of the Company, which shall be available for the inspection of the Members and the Warrantholders, or such Members' or Warrantholders' representative, during ordinary business

hours and upon reasonable notice for any purposes reasonably related to such Member's interest as a Member and/or such Warrantholder's interest as a Warrantholder.

Section 10.2 Information.

(a) Each Member and each Warrantholder has the right to inspect: (i) a current list of the full name and last known business, residence or mailing address of each Member; (ii) a copy of the Certificate of Formation and of this Agreement (as well as any signed powers of attorney pursuant to which any such document was executed); (iii) a copy of the Company's federal, state and local income tax returns and reports, and annual financial statements of the Company; and (iv) copies of minutes (or written consents without a meeting), of every meeting (or action taken by consent) of the Members or the Manager.

(b) Upon the request of a Member or a Warrantholder, the Manager shall deliver to such Member, as soon as practicable, copies of any financial statements of the Company.

(c) Within one hundred fifteen (115) days after the end of each fiscal year, the Manager shall deliver to each Member and each Warrantholder audited financial statements of the Company, audited by any firm of independent certified public accountants of recognized standing selected by the Manager and reasonably acceptable to a Unit Holder Majority.

Section 10.3 Tax Return.

The Company, at its expense, will cause the Manager to prepare and timely file (including extensions) all tax returns required to be filed by the Company pursuant to the Code as well as all other required state and local tax returns in each jurisdiction in which the Company owns property or does business. Within one hundred eighty (180) days following the end of each Fiscal Year, the Company shall use reasonable efforts to provide each Member with all necessary tax reporting information, a copy of the Company's informational federal income tax return for such Fiscal Year and such other information as is reasonably necessary to enable the Members to comply with their tax reporting requirements. If the final federal income tax return for any Fiscal Year is not completed within such one hundred eighty (180) day period, the Manager will endeavor to complete the Company's income tax returns for such Fiscal Year within reasonably timely extension periods. In any event, the Manager will provide to the Members estimates of income, gain, loss, deductions and credit for each Fiscal Year on or about April 1 of the immediately succeeding Fiscal Year.

Section 10.4 Tax Elections.

The Company shall make (or not make) and revoke (or not revoke) such tax elections as the Manager may from time to time determine.

Section 10.5 Tax Matters Partner.

(a) The Manager shall be the tax matters partner (the "Tax Matters Partner") under §6231(a)(7) of the Code.

(b) The Tax Matters Partner will be responsible for notifying all Members of ongoing proceedings, both administrative and judicial, and will represent the Company throughout any such proceeding. Each Member agrees that it will furnish the Tax Matters Partner with such information as the Tax Matters Partner may reasonably request in order to allow the Tax Matters Partner to timely provide the Internal Revenue Service or other applicable taxing authority with sufficient information with respect to any such proceedings.

(c) Notwithstanding Section 12.4(c), if an administrative proceeding with respect to a partnership item under the Code has begun, and the Tax Matters Partner so requests, each Member agrees that it will notify the Tax Matters Partner of its treatment of any partnership item on its federal income tax return, if any, that is inconsistent with the treatment of that item on the partnership return for the Company. Any settlement agreement with the Internal Revenue Service will be binding upon the holder of Units only as provided in the Code. The Tax Matters Partner will not bind any other holder of Units to any extension of the statute of limitations or to a settlement agreement without such holder's written consent (such consent not to be unreasonably withheld or delayed). Any holder of Units who enters into a settlement agreement with respect to any partnership item will notify the other holders of Units of such settlement agreement and its terms within thirty (30) days from the date of settlement.

(d) If the Tax Matters Partner does not file a petition for readjustment of partnership items in the Tax Court, Federal District Court or Claims Court within the ninety (90) day period following a notice of a final partnership administrative adjustment, any notice partner and five percent group (as such terms are defined in the Code) may institute such action within the following sixty (60) days. The Tax Matters Partner will timely notify the other Members in writing of its decision. Any notice partner and five percent group will notify any other Member of its filing of any petition for readjustment.

Section 10.6 No Partnership.

The classification of the Company as a partnership will apply only for federal (and, as appropriate, state and local) income tax purposes. This characterization, solely for tax purposes, does not create or imply a general partnership among the Members for state law or any other purpose. Instead, the Members acknowledge the status of the Company as a limited liability company formed under the Act. The Manager shall have the right to change the tax classification of the Company; *provided* that such reclassification does not have a material adverse tax impact on the Company or any of its Members or Warrantholders.

Section 10.7 Title to Company Assets.

Title to, and all right and interest in, the Company's assets shall be acquired in the name of and held by the Company, or, if acquired in any other name, be held for the benefit of the Company.

Section 10.8 Unit Certificates; Legends.

The Company is authorized (but not required) to issue certificates of limited liability company interests in registered form representing ownership of the Units (the "Certificates). Such Certificates may be executed, on behalf of the Company, by the Manager and such

executed Certificate shall be binding on the Company and inure to the benefit of the Member thereof. Subject in all events to the provisions of Article 18, Certificates shall be transferable or interchangeable upon presentation at the office of the Company, properly endorsed or accompanied by an instrument of transfer and executed by the Member or its authorized attorney, together with the payment of any tax or governmental charge imposed upon the transfer of Certificates. The Company shall replace any mutilated, lost, stolen or destroyed Certificate upon proper identification, an affidavit of lost membership certificate satisfactory to the Company and its counsel and payment of any charges incurred in such replacement. The Certificates may bear the following legends:

> "THESE SECURITIES ARE SUBJECT TO A LIMITED LIABILITY COMPANY AGREEMENT, EFFECTIVE AS OF JUNE 25, 2013, AS THE SAME MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED TO ANY HOLDER ON REQUEST TO THE COMPANY. SUCH LIMITED LIABILITY COMPANY AGREEMENT PROVIDES, AMONG OTHER THINGS, FOR CERTAIN RESTRICTIONS ON SALE, TRANSFER, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THESE SECURITIES."
>
> "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION UNDER THE ACT OR IN A TRANSACTION WHICH, IN THE OPINION OF COUNSEL SATISFACTORY TO THE COMPANY, QUALIFIES AS AN EXEMPT TRANSACTION UNDER THE ACT AND THE RULES AND REGULATIONS PROMULGATED THEREUNDER."

ARTICLE 11
CAPITAL ACCOUNTS

Section 11.1 Maintenance.

Each Member agrees that a single capital account (each a "Capital Account") shall be established and maintained for each Member and shall be credited, charged and otherwise adjusted as provided in this Article 11 and as required by the Regulations promulgated under §704(b) of the Code (the "§704(b) Regulations"). The Capital Account of each Member shall be:

(a) credited with (i) each Capital Contribution made by such Member, (ii) such Member's allocable share of Net Profits and other items of income and gain of the Company, including items of income and gain exempt from tax, and (iii) all other items properly credited to the Capital Account of such Member as required by the §704(b) Regulations; and

(b) charged with (i) each Distribution made to such Member by the Company, (ii) such Member's allocable share of Net Losses and other items of loss and deduction of the Company and (iii) all other items properly charged to the Capital Account of such Member as required by the §704(b) Regulations.

Section 11.2 Adjustments.

The Members intend to comply with the §704(b) Regulations in all respects, and agree that their Capital Accounts shall be adjusted by the Manager to the full extent that the §704(b) Regulations may apply (including, without limitation, applying the concepts of the minimum gain chargebacks and qualified income offsets). To this end, each Member agrees that the Manager may make any Capital Account adjustment that, in the opinion of tax counsel selected by the Manager, is necessary or appropriate to maintain equality between the aggregate Capital Accounts of the Members and the amount of capital of the Company reflected on its balance sheet (as computed for book purposes), as long as such adjustments are consistent with the underlying economic arrangement of the Members and are based on, wherever practicable, and consistent with federal tax accounting principles.

Section 11.3 Transfer.

Each Member agrees that, if all or any part of its Membership Interests are Transferred in accordance with this Agreement, except to the extent otherwise provided in the §704(b) Regulations, upon admission of the transferee as a Member, the Capital Account of the transferor that is attributable to the Transferred Membership Interests will carry over to the transferee.

ARTICLE 12
ALLOCATION OF INCOME, GAIN, LOSS AND DEDUCTION

Section 12.1 Allocation of Net Profits and Net Losses.

Subject to Section 12.3, the Company's Net Profits and Net Losses, for each Fiscal Year of the Company, shall (except as otherwise required by Section 704(b) of the Code or the §704(b) Regulations as determined by the Manager in its sole discretion) be allocated to the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to (i) the distributions that would be made to such Member during such Fiscal Year pursuant to Section 13.1, if (A) the Company were dissolved and terminated; (B) its affairs were wound up and each asset of the Company were sold for cash equal to its Book Value (except that any asset of the Company actually sold in such Fiscal Year shall be treated as sold for an amount of cash equal to the sum of (1) the amount of net cash proceeds actually received by the Company in connection with such disposition and (2) the fair market value of any property actually received by the Company in connection with such disposition); (C) all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the book value of the assets securing such liability); and (D) the net assets of the Company were distributed in accordance with Section 13.1 to the Members, minus (ii) such Member's share of partnership minimum gain and partner nonrecourse debt minimum gain as determined pursuant to Section 12.3 computed immediately prior to such hypothetical sale. The Manager may, in its sole discretion make such other assumptions

(whether or not consistent with the foregoing assumptions) as the Manager deems necessary or appropriate to effectuate the intended economic arrangement of the Members, which is for the allocations pursuant to this Section 12.1 to track and follow the distributions actually made pursuant to Section 13.1.

Section 12.2 Allocation in the Event of Property Distribution.

In the event that property other than cash is distributed to each Member, such property shall be deemed sold at its fair market value immediately prior to its Distribution, and any gain or loss resulting from such deemed sale shall be allocated among the Members in accordance with Section 12.1.

Section 12.3 Special Rules.

(a) Regulatory Allocations. Notwithstanding Sections 12.1 and 12.2, if necessary, the Company shall make special allocations to comply with (i) the Company Minimum Gain chargeback provisions of §1.704-2(f), (ii) the Member Minimum Gain chargeback provisions of §1.704-2(i) and (iii) the qualified income offset provisions of §1.704-1(b)(2)(ii)(d). The allocations set forth in the prior sentence (the "Regulatory Allocations") are intented to comply with certain requirements of the Regulations under Code Sections 704 and 752 and shall be interpreted and applied consistently therewith. The Regulatory Allocations may not be consistent with the manner in which the Members intend to divide the Net Profits, Net Losses and similar items. Accordingly, Net Profits, Net Losses and other items will be reallocated among the Members in a manner consistent with §§1.704-1(b) and 1.704-2 of the Regulations (as determined by the Manager) so as to negate as rapidly as possible any deviation from the manner in which Net Profits, Net Losses and other items are intended to be allocated among the Members pursuant to Section 12.1 and Section 12.2 that is caused by the Regulatory Allocations. If the Regulations incorporating the Regulatory Allocations are hereafter changed or if new Regulations are hereafter adopted, and such changed or new Regulations, in the opinion of independent tax counsel for the Company, make it necessary to revise the Regulatory Allocations or provide further special allocation rules in order to avoid a significant risk that a material portion of any allocation set forth in this Article 12 would not be respected for federal income tax purposes, the Members shall make such reasonable amendments to this Agreement as, in the opinion of such counsel, are necessary or desirable, taking into account the interests of the Members as a whole and all other relevant factors, to avoid or reduce significantly such risk to the extent possible without materially changing the amounts allocable and distributable to any Member pursuant to this Agreement.

(b) Change in Member's Interests. If there is a change in any Member's share of the Net Profits, Net Losses or other items of the Company during any Fiscal Year, allocations among the Members shall be made in accordance with their interests in the Company from time to time during such Fiscal Year in accordance with §706 of the Code, using the closing-of-the-books method, except that Depreciation, amortization and similar items shall be deemed to accrue ratably on a daily basis over the entire Fiscal Year during which the corresponding asset is owned by the Company.

Section 12.4 Tax Allocations.

(a) In General. Except as set forth in this Section 12.4, allocations for tax purposes of items of income, gain, loss and deduction, and credits and basis therefor, shall be made in the same manner as allocations for book purposes as set forth in Section 12.1, Section 12.2 and Section 12.3. Allocations pursuant to this Section 12.4 are solely for purposes of federal, state and local income taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Net Profits, Net Losses, other items or Distributions pursuant to any provision of this Agreement.

(b) Special Rules.

(i) Elimination of Book/Tax Disparities. Any item of income, gain, loss, and deduction with respect to any property (other than cash) that has been contributed by a Member to the capital of the Company and which is required to be allocated for income tax purposes under Section 704(c) of the Code so as to take into account the variation between the tax basis of such property and its agreed upon fair market value at the time of its contribution shall be allocated to the Members solely for income tax purposes in any manner permitted by Section 704(c) (including by using the remedial or curative allocations method) selected by the Manager. Similarly, if any property of the Company is reflected in the Capital Accounts of the Members and on the books of the Company at a Book Value that differs from the adjusted tax basis of such property, the Company's allocations of tax items shall be appropriately made pursuant to the Treasury Regulations using Section 704(c) principles so as to take account of the variation between the adjusted tax basis of the applicable property and its Book Value (as determined by the Manager).

(ii) Allocation of Items Among Members. Except as otherwise provided in this Section 12.4(b), each item of income, gain, loss and deduction and all other items governed by §702(a) of the Code shall be allocated among the Members in proportion to the allocation of Net Profits and Net Losses set forth in Section 12.1, Section 12.2 and Section 12.3; *provided* that any gain recognized from any disposition of a Company asset that is treated as ordinary income because it is attributable to the recapture of any depreciation or amortization shall be allocated among the Members in the same ratio as the prior allocations of Net Profits, Net Losses or other items that included such depreciation or amortization, but not in excess of the gain otherwise allocable to each Member.

(iii) Tax Credits. All tax credits shall be allocated to the Members *pro rata* in proportion to their Percentage Interests.

(c) Conformity of Reporting. The Members are aware of the income tax consequences of the allocations made by this Section 12.4 and hereby agree to be bound by the provisions of this Section 12.4 in reporting their shares of the Company's profits, gains, income, losses, deductions, credits and other items for income tax purposes.

(d) Section 83(b) Election. Each Member hereby consents to, and agrees to provide any required information in connection with, any tax elections, forfeiture allocations or other

matters that are necessary or desirable in the Manager's judgment under the final rules promulgated with respect to any safe harbor election or other relevant provision under Section 83(b) of the Code.

ARTICLE 13
DISTRIBUTIONS

Section 13.1 Distributions.

(a) Except as otherwise provided in this Agreement, and subject to any restrictions on Distributions contained in the Credit Agreement, the Manager shall distribute Available Cash to the Members as soon after the Company's receipt of such amounts as the Manager determines is reasonably practicable. All Distributions pursuant to this Section 13.1(a) shall be made by the Company to the Members *pro rata* in accordance with their respective Percentage Interests.

(b) Notwithstanding the provisions of Section 13.1(a), to the extent there is Available Cash, the manager shall distribute (each a "Tax Distribution") each Fiscal Year to each Member in an amount equal to (x) each such Member's aggregate Tax Distribution Amounts for all Fiscal Years or portions thereof, reduced (but not below zero (0)) by (y) the aggregate amount of all prior Distributions made to such Member pursuant to Article 13, and further reduced (but not below zero (0)) by (z) the amount of concurrent Distributions that would be made to such Member pursuant to Section 13.1(a) computed as if this Section 13.1(b) were not part of this Agreement. To the extent practicable, Distributions pursuant to this Section 13.1(b) shall be made throughout the year so as to allow each Member to make timely estimated tax payments. Distributions made pursuant to this Section 13.1(b) shall be treated as having been made pursuant to Section 13.1(a), and shall reduce dollar for dollar the amounts otherwise distributable pursuant to Section 13.1(a).

Section 13.2 Withholding.

(a) If required by the Code, or by other applicable law, the Company will withhold any required amount from Distributions to a Member for payment to the appropriate taxing authority. Any amount so withheld from a Member will be treated as a Distribution by the Company to such Member. Each Member agrees to timely file any document that is required by any taxing authority in order to avoid or reduce any withholding obligation that would otherwise be imposed on the Company.

(b) To the extent any amount is required to be withheld and paid over to an appropriate taxing authority is in excess of the Distributions then distributable to such Member, the Company shall notify the Member in writing of its obligation to pay to the Company the amount of the withholding tax in excess of the Distributions to which such Member would otherwise then be entitled. Each Member shall pay the amount of such excess to the Company within five (5) Business Days after receipt of such written notice. If the Company is required to remit any such excess withholding tax for the account of any Member prior to the Company's receipt of such payment, the Company shall remit the full required amount of such withholding tax to the taxing authority (if and to the extent that Company funds are available

for such purpose) and the amount of such excess shall be treated as a loan (a "Withholding Advance") from the Company to the Member, which shall accrue interest until paid at fourteen percent (14%) per annum.

(c) Any Withholding Advance made to a Member and any interest accrued thereon shall be credited and offset against the amount of any later payment or Distributions to which the Member would otherwise be entitled, with credit for accrued and unpaid interest as of the date such payment or Distribution would otherwise have been made being applied before any credit for the amount of the Withholding Advance. Any Withholding Advance made to a Member and any interest accrued thereon, to the extent it has not previously been paid by the Member in cash or fully credited against payments or Distributions to which the Member would otherwise be entitled, shall be paid by the Member to the Company upon the earliest of (i) the dissolution of the Company, (ii) the date on which the Member ceases to be a Member of the Company, or (iii) demand for payment by the Manager.

Section 13.3 Offset.

The Company may offset all amounts owing to the Company by any Member against any Distribution to be made to such Member.

Section 13.4 Limitation Upon Distributions.

No Distribution shall be declared and paid to the extent that, at the time of the Distribution, after giving effect to the Distribution, all liabilities of the Company (other than liabilities to Members on account of their interest in the Company and liabilities for which recourse of creditors is limited to specified property of the Company) exceed the fair market value of the assets of the Company (except that the fair market value of property that is subject to a liability for which the recourse of creditors is limited shall be included in the assets of the Company only to the extent that the fair market value of such property exceeds such liability).

ARTICLE 14
INDEMNIFICATION

Section 14.1 Indemnification.

The Company shall indemnify and hold harmless each Member and each general or limited partner of any Member or such Member's Affiliates, shareholder, members or other holder of any equity interest in such Member or its Affiliate, or any officer or director of any of the foregoing, the Manager and each and any officer or representative of the Manager (collectively, the "Indemnified Party"), in accordance with this Article 14 and to the fullest extent allowed by the law, from and against any and all losses, claims, damages, liabilities, expenses (including legal and other professional fees and disbursements), judgments, fines, settlements, demands, costs, causes of action and other amounts (each an "Indemnification Obligation") arising from any and all claims, demands, actions, suits or proceedings (civil, criminal, administrative or investigative), actual or threatened, in which such Indemnified Party may be involved, as a party or otherwise, by reason of such Indemnified Party's service to, or on behalf of, or management of the affairs of, or membership in or association with, the Company, or rendering of advice or consultation with respect thereto, or which relate to the Company, its

properties, business or affairs, or any matter incidental to this Agreement, including the formation hereof, and any matter for which such Indemnified Party is exculpated, whether or not the Indemnified Party continues to be a Member, representative or officer at the time any such Indemnification Obligation is paid or incurred; *provided* that such Indemnification Obligation resulted from a mistake of judgment, or from action or inaction of such Indemnified Party that did not constitute gross negligence, willful misconduct or bad faith; and *provided, further,* that the conduct of the Indemnified Party has not been found by a non-appealable court judgment, order, decree or decision (a) to constitute bad faith, intentional misconduct, knowing violation of law or active and deliberate dishonesty material to the claim or (b) to result in financial profit or other advantage to which the Indemnified Party was not legally entitled or (c) to have constituted a distribution under Article 13 which is the subject of Section 18-607(a) of the Act that was not made in accordance with the Act. Any indemnity under this Section shall be paid solely out of and to the extent of Company Assets and shall not be a personal obligation of any Member and in no event will any Member be required, or permitted without the consent of all of the Members, to contribute additional capital to enable the Company to satisfy any obligation under this Section. The Company shall also indemnify and hold harmless any Indemnified Party from and against any Indemnification Obligation suffered or sustained by such Indemnified Party by reason of any action or inaction of any employee, broker or other agent of such Indemnified Party, *provided* that such employee, broker or agent was selected, engaged or retained by such Indemnified Party with reasonable care. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere,* or its equivalent, shall not, of itself, create a presumption that such Indemnification Obligation resulted from the gross negligence, willful misconduct or bad faith of such Indemnified Party. Expenses (including legal and other professional fees and disbursements) incurred in any proceeding will be paid by the Company, as incurred, in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall ultimately be determined that such Indemnified Party is not entitled to be indemnified by the Company as authorized hereunder.

Section 14.2 Indemnification Not Exclusive.

The indemnification provided by this Article 14 shall not be deemed to be exclusive of any other rights to which each Indemnified Party may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in such Indemnified Party's official capacity and to action in another capacity, and shall continue as to such Indemnified Party who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the Manager, or any Person granted authority thereby, and shall inure to the benefit of the heirs, successors and administrators of such Indemnified Party.

Section 14.3 Insurance on Behalf of Indemnified Party.

The Manager shall have the power, but not the obligation, to purchase and maintain insurance on behalf of each Indemnified Party, at the Manager's sole cost and expense, against any liability which may be asserted against or incurred by it, in any such capacity, whether or not the Company would have the power to indemnify the Indemnified Parties against such liability under the provisions of this Agreement.

Section 14.4 Indemnification Limited by Law.

Notwithstanding any of the foregoing to the contrary, the provisions of this Article 14 shall not be construed so as to provide for the indemnification of an Indemnified Party for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law or to the extent that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Article 14 to the fullest extent permitted by law.

ARTICLE 15
ACCOUNTING PROVISIONS

Section 15.1 Fiscal Year.

For financial accounting purposes, the Fiscal Year of the Company will end on December 31 of each year (unless otherwise required by the Code).

Section 15.2 Accounting Method.

For income tax and financial accounting purposes, the Company will use the GAAP method of accounting.

ARTICLE 16
DISSOLUTION

Section 16.1 Dissolution.

Dissolution of the Company will occur upon the happening of any of the following events: (a) the consent of a Unit Holder Majority; or (b) the sale of all or substantially all of the Company's assets.

ARTICLE 17
LIQUIDATION

Section 17.1 Liquidation.

Upon Dissolution of the Company, the Company immediately will proceed to wind up its affairs and liquidate. The Liquidation of the Company will be accomplished in a businesslike manner by such Person or Persons designated by the Manager, which Person(s) shall be entitled to reasonable compensation therefor but only from the Company's assets and for its services as liquidator, provided that in the event the liquidator is the Manager or its Affiliate, no such compensation shall be paid to the Manager or such Affiliate in connection with acting as the liquidator. Subject to Section 17.4, a reasonable time will be allowed for the orderly Liquidation of the Company and the discharge of liabilities to creditors so as to enable the Company to minimize any losses attendant upon Liquidation. Any Net Profits or Net Losses on disposition of any Company assets in Liquidation will be allocated among the Members and credited or charged to Capital Accounts in accordance with Section 12.1. Until the filing of the Certificate of Cancellation under Section 17.5 and without affecting the liability of Members and without

imposing liability on the liquidating trustee, the Person or Persons conducting the liquidation may settle and close the Company's business, prosecute and defend suits, dispose of its property, discharge or make provision for its liabilities, and make Distributions in accordance with the priorities set forth in Section 17.2.

Section 17.2 Priority of Payment.

The assets of the Company will be distributed in Liquidation in the following order:

(a) To creditors, including Members who are creditors, by the payment or provision for payment of the debts and liabilities of the Company and the expenses of Liquidation;

(b) To the setting up of any reserves approved in writing by the Unit Holder Majority (which approval shall not be unreasonably withheld, delayed, or conditioned) that are reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; and

(c) To the Members in the manner and order of priority set forth in Section 13.1(a); *provided, however,* Distributions to the Members shall only be made once such Member's Capital Account has been adjusted to reflect all allocations of income, gain, loss and deductions attributable to any event of Dissolution.

Section 17.3 Timing.

Final Distributions in Liquidation will be made by the end of the Company's Fiscal Year in which such actual Liquidation occurs (or, if later, within ninety (90) days after such event) in the manner required to comply with the §704(b) Regulations. Payments of Distributions in Liquidation may be made to a liquidating trust established by the Company for the benefit of those entitled to payments under Section 17.2 in any manner consistent with this Agreement and the §704(b) Regulations.

Section 17.4 Liquidating Reports.

A report will be submitted with each liquidating Distribution to the Members, showing the collections, disbursements and Distributions during the period which is subsequent to any previous report. A final report, showing cumulative collections, disbursements and Distributions, will be submitted upon completion of the Liquidation process.

Section 17.5 Certificate of Cancellation.

Within ninety (90) days following the Dissolution of the Company and the commencement of winding up of its business, or at any other time there are no Members, the Manager will cause the Company to file a Certificate of Cancellation (to cancel the Certificate of Formation) with the Secretary of State of the State of Delaware pursuant to the Act. At such time, the Company will also file an application for withdrawal of its Certificate of Authority in any jurisdiction where it is then qualified to do business.

ARTICLE 18
TRANSFER RESTRICTIONS

Section 18.1 Transfer of Units.

(a) Subject to Section 18.1(b), no Member shall Transfer its, his or her Units in the Company (or any portion thereof, including any Economic Interest or any other interest in the Company) without delivering written notice to the Members and the Warrantholders describing the proposed transferee, purchase price and other material terms of the Proposed Transfer (a "Transfer Notice") and, subject to Section 18.2, obtaining the prior written consent of the Unit Holder Majority. If such written consent is not first obtained, the purported Transferee of the Units (or portion thereof) shall have no right to be, and shall not be, admitted as a Member, shall have no Economic Interest in the Company, and shall have no right to participate in, and shall not participate in, the management of the business and affairs of the Company. In the case of any Transfer of Units by operation of law, the Transferee of such Membership Interest shall hold only an Economic Interest in the Company and shall not be a Member.

(b) Notwithstanding the provisions of Section 18.1(a), Transfers by a Member of all or any portion of its, his or her Units shall be permitted (a "Permitted Transfer") without the consent of the Unit Holder Majority to (i) an Affiliate of such Member, (ii) any Immediate Family, or (iii) a trust for the benefit of the Member or any Immediate Family. The Person or Persons acquiring Units pursuant to the terms of this Section 18.1(b) shall be referred to hereinafter individually as a "Permitted Transferee" and collectively as "Permitted Transferees," and such Transferring Member shall be referred to as a "Permitted Transferor."

(c) A Transfer of Units in the Company shall be effective only upon satisfaction of the following conditions:

(i) The Units so transferred were acquired by means of a Transfer permitted under this Article 18;

(ii) The transferee executes such documents and instruments as the Company may reasonably request as necessary or appropriate to confirm such Transferee as a Member in the Company and such transferee executes a joinder agreement agreeing to be bound by the terms and conditions of this Agreement;

(iii) The transferee furnishes copies of all instruments effecting the Transfer and such other certificates, instruments and documents as the Company may reasonably require;

(iv) All necessary third-party consents to the Transfer have been obtained;

(v) At the request of the Manager, the transferee provides the Company with written assurances, in form and substance satisfactory to the Company and its counsel that: (a) such Transfer is being made pursuant to applicable exemptions from such registration and qualification under the Securities Act of 1933, as amended (the "1933 Act") and applicable state securities laws; or (b) all appropriate action necessary for

compliance with the registration requirements of the 1933 Act or any exemption from registration available under the 1933 Act (including Rule 144) has been taken; and

(vi) The transferee has paid all reasonable expenses incurred by the Company in connection with such Transfer, including, but not limited to, the cost of the preparation, filing and publishing of any amendment to the Certificate of Formation or any other amendments or filings and any legal or accounting fees.

(d) No Transfer of Units, or any part thereof, that is in violation of this Article 18, shall be valid or effective against, or shall bind, the Company and neither the Company nor the Members shall recognize the same for the purpose of making allocations, distributions or other payments pursuant to this Agreement with respect to such Units or part thereof. Neither the Company nor the non-transferring Members shall incur any liability as a result of refusing to make any such distributions to the transferee of any such invalid Transfer, or any other Person, and no such purported transferee shall have any right to receive allocations or payments of any Net Profits or Net Losses or distributions. In addition, notwithstanding any other provision of this Agreement to the contrary, (i) any Transfer, as a whole or in part, of Units shall be prohibited if, in the sole opinion of the Manager such Transfer poses a material risk that the Company would be treated as a "publicly traded partnership" within the meaning of Section 7704 of the Code and the Regulations promulgated thereunder; (ii) a Member may not Transfer all or any part of such Person's Units in the Company if such Transfer would jeopardize the status of the Company as a partnership for federal income tax purposes; and (iii) any Transfer that would otherwise violate any provision of law, including antitrust laws, shall be prohibited.

Section 18.2 Take-Along Rights.

(a) In the event Persons constituting a Unit Holder Majority determine to sell, or cause to be sold, on arm's length terms, all or at least 51% of the Units Deemed Outstanding in a single transaction (excluding, at the option of the Warrantholders, in connection with a sale or assignment of all or any portion of the Warrantholders' or their Affiliates' rights under the Credit Agreement) to an independent third party which is not an Affiliate of any Warrantholder (a "Take-Along Sale"), the Persons constituting such Unit Holder Majority (the "Take-Along Sellers") may require each other holder of Units and/or Warrants (each, a "Holder") to participate as a seller in such transaction such that each such Holder shall sell a number of its Units Deemed Outstanding equal to the percentage of the total number of Units Deemed Outstanding that the purchaser (the "Take-Along Purchaser") is acquiring in the Take-Along Sale, multiplied by such Holder's relative percentage ownership, immediately prior to the Take-Along Sale, of the Units Deemed Outstanding held in the aggregate by all Members and Warrantholders.

(b) The obligations of the Holders to participate in a Take-Along Sale are subject to the satisfaction of the following terms and conditions:

(i) the Take-Along Sellers shall give each Holder written notice of a proposed Take-Along Sale not less than 30 days before such Take-Along Sale is to take place, which written notice shall set forth (1) the name and address of the Take-Along Purchaser, (2) the aggregate number of Units Deemed Outstanding (including the number

of Units issuable upon exercise of the Warrants) to be sold to the Take-Along Purchaser, and (3) the terms and conditions of the proposed Take-Along Sale, including the proposed amount and form of consideration and terms and conditions of payment offered by such Take-Along Purchaser; and

(ii) any Units Deemed Outstanding purchased from the Holders pursuant to this Agreement shall be purchased at the same price per Unit and otherwise on the same terms and conditions as the other Units Deemed Outstanding being sold in the Take-Along Sale.

(c) Each Member and each Warrantholder hereby expressly and irrevocably appoints the Unit Holder Majority and their respective successors and assigns as such Member's or Warrantholder's proxy and attorney-in-fact, with full power of substitution, to vote such Member's Units and/or such Warrantholders' Units issuable upon exercise of the Warrants in connection with any Take-Along Sale effected in accordance with this Section 18.2, to execute such agreements, documents, applications, authorization, and instrument (collectively "Take-Along Sale Documents") as it shall deem necessary or appropriate in connection with any Take-Along Sale effected in accordance with this Section 18.2, and take any and all such other action with respect hereto as the Unit Holder Majority may direct in connection with a Take-Along Sale effected in accordance with this Section 18.2. Such appointment of the Unit Holder Majority as proxy and attorney-in-fact is coupled with an interest and shall be valid through the date the Take-Along Sale is consummated.

Section 18.3 Tag-Along Rights.

(a) In the event Persons constituting a Unit Holder Majority propose any sale of their Units Deemed Outstanding, on arm's length terms, in a single transaction (excluding, at the option of the Warrantholders, in connection with a sale of all or any portion of the Warrantholders' or their Affiliates' rights under the Credit Agreement) to an independent third party which is not an Affiliate of any Warrantholder (a "Tag-Along Sale"), the Persons constituting such Unit Holder Majority (the "Tag-Along Sellers") shall permit each other Holder to participate as a seller in such transaction such that each such Holder exercising its right of co-sale hereunder shall be entitled to sell a number of its Units Deemed Outstanding equal to the percentage of the total number of Units Deemed Outstanding that the purchaser (the "Tag-Along Purchaser") is willing to acquire in such Tag-Along Sale, multiplied by such Holder's relative percentage ownership, immediately prior to the Tag-Along Sale, of the Units Deemed Outstanding held in the aggregate by all Members and Warrantholders (the resulting number of Units, the "Available Tag-Along Units").

(b) The Tag-Along Sellers shall give each Holder written notice (the "Sale Notice") of a proposed Tag-Along Sale not less than 30 days before such Tag-Along Sale is to take place. The Sale Notice shall set forth (1) the name and address of the Tag-Along Purchaser, (2) the aggregate number of Units Deemed Outstanding (including the number of Units issuable upon exercise of the Warrants) to be sold to the Tag-Along Purchaser, (3) the name and address of each Holder as shown on the records of the Company, the number of Units Deemed Outstanding held by each Holder, and whether such Units are issued Units or Units issuable upon exercise of the Warrants, and (4) the terms and conditions of the proposed Tag-

Along Sale, including the proposed amount and form of consideration and terms and conditions of payment offered by such Proposed Purchaser; and

(c) The tag-along rights provided in this agreement may be exercised by any Holder (an "Electing Tag-Along Holder") by delivery of a written notice (the "Tag-Along-Notice") to the Tag-Along Sellers (with a copy to each other Member and Warrantholder) within 15 days after receipt of the Sale Notice. The Tag-Along Notice shall state the number of Units Deemed Outstanding (equal to or less than the number of Available Tag-Along Units) which the Holder wishes to include in such sale to the Tag-Along Purchaser (the "Elected Tag-Along Units").

(d) The Tag-Along Purchaser shall purchase from each Electing Tag-Along Holder such Electing Tag-Along Holder's Elected Tag-Along Units or, at the election of either the Electing Tag-Along Holder or the Tag-Along Purchaser, a number of Units issuable upon exercise of the Warrants that may be exercised for the Elected Tag-Along Units.

(e) The Elected Tag-Along Units shall be purchased at the same price per Unit and otherwise on the same terms and conditions as the other Units Deemed Outstanding being sold in the Tag-Along Sale.

ARTICLE 19
SALE OF THE COMPANY

Section 19.1 Sale of the Company.

In the event that a Sale of the Company is proposed by the Manager and approved by a Unit Holder Majority, each Member and each Warrantholder hereby waives, to the extent permitted by applicable law, all rights to object to or dissent from such Sale of the company and hereby agrees that each will raise no objections against such Sale of the Company. Each Member agrees to vote its respective Units to approve the terms of any such Sale of the company and any matters ancillary thereto as may be necessary in the judgment of the Manager and a Unit Holder Majority to effect such Sale of the Company provided that (i) the consideration to be received by each Member shall be equal to the consideration that the Members would have received if the Company had been liquidated pursuant to Section 17 and the Warrantholders had exercised their rights to put the Warrants to the Company, and (ii) any obligations incurred by the Persons constituting a Unit Holder Majority on behalf of any Member will be substantially proportionate to the consideration received or receivable by such Member.

Section 19.2 Cooperation Covenants.

The Company and each Member agrees to cooperate with the Unit Holder Majority in connection with any Sale of the Company, including, without limitation, providing access to and answering questions of the buyer and its representatives in connection with such Sale of the Company, and to execute any and all agreements and instruments deemed necessary or appropriate by the Unit Holder Majority in connection with such Sale of the Company. The Company shall cause its officers, employees, agents, contractors, and others under its control to cooperate fully in any proposed Sale of the Company. Pending the completion of any proposed Sale of the Company, the Company shall use reasonable efforts to operate only in the ordinary course of business and to maintain all existing business relationships in good standing.

Section 19.3 Terms of Sale.

Following the proposal by the Manager of a Sale of the Company and approval by a Unit Holder Majority, the Unit Holder Majority shall have full and plenary power and authority to cause the Company to enter into such Sale of the Company and to take any and all such further action in connection therewith as the Unit Holder Majority may deem necessary or appropriate in order to consummate such Sale of the Company. The Unit Holder Majority, in exercising its rights under this Section 19.3, shall have complete discretion over the terms and conditions of any Sale of the Company effected thereby, including, without limitation, price, payment terms, conditions to closing, representations, warranties, affirmative covenants, negative covenants, indemnification, holdbacks, and escrows. Without limiting the foregoing, the Unit Holder Majority may authorize and cause the Company to execute such agreements, documents, applications, authorization, and instrument (collectively "Sale Documents") as it shall deem necessary or appropriate in connection with any Sale of the Company, and each third person who is a party to any such Sale Documents may relay on the authority vested in the Unit Holder Majority under this Section 19.3 for all purposes. In conducting a Sale of the Company, the Unit Holder Majority shall seek to maximize the Company's value for the Members' and the Warrantholders' benefit.

Section 19.4 Power of Attorney. Each Member and each Warrantholder hereby expressly and irrevocably appoints the Unit Holder Majority and their respective successors and assigns as such Member's proxy and attorney-in-fact, with full power of substitution, to vote such Member's Units and/or such Warrantholders' Units issuable upon exercise of the Warrants and take any and all such other action with respect hereto as the Unit Holder Majority may direct in connection with a transaction effected in accordance with this Section 19. Such appointment of the Unit Holder Majority as proxy and attorney-in-fact is coupled with an interest and shall be valid through the date the Sale of the Company is consummated.

ARTICLE 20
GENERAL PROVISIONS

Section 20.1 Amendment.

Except as otherwise provided in Section 7.1(f) and (g), the terms and provisions of this Agreement may be amended at any time and from time to time with the consent of the Manager and a Unit Holder Majority.

Section 20.2 Waiver of Dissolution Rights.

The Members agree that irreparable damage would occur if any Member should bring an action for judicial Dissolution of the Company. Accordingly, each Member accepts the provisions under this Agreement as such Member's sole entitlement on Dissolution of the Company and waives and renounces such Member's right to seek a court decree of dissolution or to seek the appointment by a court of a liquidator for the Company. Each Member further waives and renounces any alternative rights which might otherwise be provided by law upon the withdrawal or resignation of such Member and accepts the provisions under this Agreement as such Member's sole entitlement upon the happening of such event.

Section 20.3 Waivers Generally.

No course of performance or other conduct subsequently pursued or acquiesced in, and no oral agreement or representation subsequently made, by the Members, whether or not relied or acted upon, and no usage of trade, whether or not relied or acted upon, shall amend this Agreement or impair or otherwise affect any Member's obligations pursuant to this Agreement or any rights and remedies of a Member pursuant to this Agreement. No delay in the exercise of any right will operate as a waiver of such right. No single or partial exercise of any right will preclude its further exercise. A waiver of any right on any one occasion will not be construed as a bar to, or waiver of, any such right on any other occasion.

Section 20.4 Equitable Relief.

If any Member proposes a Transfer in violation of the terms of this Agreement, the Company or any Member may apply to any court of competent jurisdiction for an injunctive order prohibiting such proposed Transfer except upon compliance with the terms of this Agreement, and the Company or any Member may institute and maintain any action or proceeding against the Person proposing to make such Transfer to compel the specific performance of this Agreement. Any attempted Transfer in violation of this Agreement is null and void, and of no force and effect. The Person against whom such action or proceeding is brought waives the claim or defense that an adequate remedy at law exists, and such Person will not urge in any such action or proceeding the claim or defense that such remedy at law exists.

Section 20.5 Remedies for Breach.

Except as otherwise set forth herein (a) the rights and remedies of the Members set forth in this Agreement are neither mutually exclusive nor exclusive of any right or remedy provided by law, in equity or otherwise and (b) the Members agree that all legal remedies (such as monetary damages) as well as all equitable remedies (such as specific performance) will be available for any breach or threatened breach of any provision of this Agreement.

Section 20.6 Costs.

If the Company or any Member retains counsel for the purpose of enforcing or preventing the breach or any threatened breach of any provision of this Agreement or for any other remedy relating to it, then the prevailing party will be entitled to be reimbursed by the nonprevailing party for all costs and expenses so incurred (including reasonable attorneys' fees, costs of bonds, and fees and expenses for expert witnesses).

Section 20.7 Counterparts.

This Agreement may be signed in multiple counterparts. Each counterpart will be considered an original, but all of them in the aggregate will constitute one instrument. Each counterpart may consist of a number of copies each signed by less than all parties hereto, but together signed by all the parties hereto.

Section 20.8 Notice.

Notices to the Company and/or the Manager shall be sent to the principal executive office of the Company specified in Section 3.1 and shall be personally delivered or shall be sent by overnight courier that provides a return receipt, or by registered or certified mail, return receipt requested. Notices to the Members and/or the Warrantholders shall be sent to their respective addresses set forth on Schedule A. Any Member or Warrantholder may require future notices to be sent to a different address by giving at least ten (10) days' notice to the Company in accordance with this Section 20.8. Any notice required or permitted by this Agreement shall be in writing and shall be deemed given and received when delivered to the address of the addressee set forth on Schedule A (subject to revision pursuant to this Section 20.8).

Section 20.9 Date of Performance.

Whenever this Agreement provides for any action to be taken on a day which is not a Business Day, such action shall be taken on the next following Business Day.

Section 20.10 Limited Liability.

(a) The liability of each Member, the Manager, officer or agent of the Company shall be limited as set forth in this Agreement, the Act and other applicable laws. No Member, Manager, officer or agent of the Company is liable for any debts, obligations or liabilities of the Company or each other, whether arising in tort, contract or otherwise, solely by reason of being a Member, manager, managing member, officer or agent of the Company, or acting (or omitting to act) in such capacities or participating (as an employee, consultant, contractor or otherwise) in the conduct of the business of the Company, except that a Member shall remain personally liable for the payment of such Member's Capital Contribution and as otherwise set forth in this Agreement, the Act and other applicable law.

(b) The Manager shall not be liable to the Company or any Member for any loss or damage sustained by the Company or any Member, unless a judgment or other final adjudication adverse to the Manager establishes that the Manager's acts or omissions were the result of fraud, gross negligence or willful misconduct. THE MEMBERS AND THE COMPANY ACKNOWLEDGE AND AGREE THAT THE FOREGOING SHALL NOT LIMIT IN ANY MANNER THE PROVISIONS OF ARTICLE 7, INCLUDING SECTION 7.4, LIMITING THE LIABILITY OF THE MANAGER AND IN NO WAY GUARANTEES THE RETURN OF ANY CAPITAL CONTRIBUTION TO A MEMBER OR A PROFIT FOR THE MEMBERS FROM THE OPERATIONS OF THE COMPANY.

Section 20.11 Partial Invalidity.

Wherever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. However, if for any reason any one or more of the provisions of this Agreement are held to be invalid, illegal or unenforceable in any respect, such action will not affect any other provision of this Agreement. In such event this Agreement will be construed as if such invalid, illegal or unenforceable provision had never been contained in it.

Section 20.12 Entire Agreement.

This Agreement contains the entire agreement among the Members with respect to the subject matter of this Agreement, and supersedes each course of conduct previously pursued or acquiesced in, and each oral agreement and representation previously made by the Members with respect thereto, whether or not relied or acted upon.

Section 20.13 Binding Effect.

This Agreement is binding upon, and inures to the benefit of, the Members and their transferees, successors and assigns.

Section 20.14 Further Assurances.

Each Member agrees, without further consideration, to sign and deliver such other documents of further assurance as may reasonably be necessary to effectuate the provisions of this Agreement.

Section 20.15 Headings.

Article and Section titles have been inserted for convenience of reference only. They are not intended to affect the meaning or interpretation of this Agreement.

Section 20.16 Terms.

Terms used with initial capital letters will have the meanings specified, applicable to both singular and plural forms, for all purposes of this Agreement. All pronouns (and any variation) will be deemed to refer to the masculine, feminine or neuter, as the identity of the Person may require. The singular or plural includes the other, as the context requires or permits. The word include (and any variation) is used in an illustrative sense rather than in a limiting sense. The word day means a calendar day, unless otherwise specified.

Section 20.17 Governing Law; Consent to Jurisdiction.

This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware (without giving effect to Delaware choice of law provisions). Any conflict or apparent conflict between this Agreement and the Act will be resolved in favor of this Agreement except as otherwise required by the Act. In any action or proceeding arising out of, related to, or in connection with this Agreement, the parties consent to be subject to the exclusive jurisdiction and venue of (a) the Supreme Court of the State of New York in and for the County of New York, and (b) the United States District Court for the Southern District of New York. Each of the parties consents to the service of process in any action commenced hereunder by certified or registered mail, return receipt requested, or by any other method or service acceptable under federal law or the laws of the State of New York.

Section 20.18 Representations and Warranties.

Each Member represents, warrants and covenants to each other Member and to the Company as of the date hereof that with respect to such Member and all holders of equity interests in such Member:

(a) this Agreement has been duly executed and delivered by such Member and constitutes the valid and legally binding agreement of such Member enforceable in accordance with its terms against such Member except as enforceability hereof may be limited by bankruptcy, insolvency, moratorium and other similar laws relating to creditors' rights generally and by general equitable principles;

(b) the execution and delivery of this Agreement by such Member does not, and the performance of its duties and obligations hereunder will not, result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or give rise to a right to terminate, cancel or accelerate under, or the creation of a lien, pledge or other encumbrance pursuant to, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any material lease or other agreement, or any material license, permit, franchise or certificate, to which such Member is a party or by which it is bound or to which its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, or violate any statute, regulation, law, order, writ, injunction, judgment or decree to which such Member or its property is subject;

(c) such Member is not in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any material obligation, agreement or condition contained in any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement, or any license, permit, franchise or certificate, to which it is a party or by which it is bound or to which the properties of it are subject, nor is it in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which it or its property is subject, which default or violation would adversely affect such Member's ability to carry out its obligations under this Agreement;

(d) there is no litigation, investigation or other proceeding pending or, to the knowledge of such Member, threatened against such Member or any of its Affiliates or their property which, if adversely determined, would materially adversely affect such Member's ability to carry out its obligations under this Agreement;

(e) no consent, approval or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of such Member is required for the execution and delivery of this Agreement by such Member and the performance of its obligations and duties hereunder; and

(f) such Member makes each and every representation and warranty set forth on Schedule 1 with respect to its acquisition of Units in the Company.

Section 20.19 Separate Counsel.

Each Member acknowledges that such Member has had the opportunity to retain separate counsel with whom to discuss the terms and provisions of the Agreement and their effect on such Member before execution of this Agreement.

Section 20.20 Warrantholders Not Members and Do Not Hold an Attributable Interest.

No Warrantholder is a Member of the Company unless and until it exercises the Warrant(s) held by it. The Warrantholders are executing this Agreement solely as Warrantholders for the purpose of acknowledging, and obtaining privity of contract in order to enforce, the rights granted to them pursuant to this Agreement. The Members acknowledge that the Warrantholders (i) are intended to be third party beneficiaries of the provisions of this Agreement that afford rights to the Warrantholders, and (ii) may enforce such rights against the Company and the Members. Notwithstanding any term or condition of this Agreement to the contrary, the parties acknowledge and agree that no Warrantholder shall have any right hereunder which, if such right were deemed to exist and/or were exercised, would have the effect of conferring upon such Warrantholder an attributable interest in or attributable connection to the Company as the terms "attributable interest" and "attributable connection" are commonly used by the Federal Communications Commission in connection with its ownership regulations.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK.]

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

GC LAURPAM LLC, as the Manager and as a Member

By: _____
Edward F. Levine
Authorized Signatory

ATALAYA SPECIAL OPPORTUNITIES FUND IV LP, as a Warrantholder

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

ATALAYA SPECIAL OPPORTUNITIES FUND (CAYMAN) IV LP, as a Warrantholder

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

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

GC LAURPAM LLC, as the Manager and as a Member

By: _____
Edward F. Levine
Authorized Signatory

ATALAYA SPECIAL OPPORTUNITIES FUND IV LP, as a Warrantholder

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

ATALAYA SPECIAL OPPORTUNITIES FUND (CAYMAN) IV LP, as a Warrantholder

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