
COMMUNICATIONS CORPORATION OF AMERICA

Exchange of
\$131,708,100.96 Aggregate Principal Amount
(together with all accrued and unpaid interest and other amounts of any kind
or nature due or to become due and payable in connection with such notes)
of 7.5% Subordinated Discount Notes due 2003
of Communications Corporation of America
for
\$120 Million Aggregate Principal Amount of 10%
Senior Subordinated Notes due 2011 of
Communications Corporation of America
(Guaranteed by its Subsidiaries and certain other entities)
and
6,750 shares of Common Stock of Communications Corporation of America
and

Purchase of
5,000 shares of Series A Cumulative Preferred Stock of
Communications Corporation of America for 5,000,000

SECURITIES EXCHANGE AND PURCHASE AGREEMENT

Dated as of February 4, 2004

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Books and Records
Contracts and Commitments
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SECURITIES EXCHANGE AND PURCHASE AGREEMENT

This SECURITIES EXCHANGE AND PURCHASE AGREEMENT is dated as of February 4, 2004, and entered into by and among Communications Corporation of America, a Delaware corporation (the "Company"), and the other parties listed on the signature pages hereto (each a "Purchaser" and collectively, the "Purchasers").

WHEREAS, the Board of Directors of the Company has approved, and deems it advisable and in the best interests of its stockholders to consummate, the purchase and exchange of securities described herein upon the terms and subject to the conditions set forth herein; and

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in Section 6 hereof.

NOW, THEREFORE, in consideration of the premises, mutual covenants and agreements hereinafter contained and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company agrees, and each of the Purchasers, severally but not jointly, agrees, as follows:

SECTION 1. EXCHANGE OF SECURITIES

1.1 Issue of Securities

(a) Notes.

(1) The Company has authorized the issuance to the Purchasers, in the respective amounts set forth opposite each Purchaser's name on Schedule 1.2 hereto, of \$120,000,000 aggregate principal amount of its 10% Senior Subordinated Notes due 2011 (the "Notes"), to be issued pursuant to a note agreement.

(2) The Notes shall include such notations, legends or endorsements as required by the Note Agreement or as required by law.

(b) Common Stock. The Company has authorized the issuance to the Purchasers, in the respective number of shares set forth opposite each Purchaser's name on Schedule 1.2 hereto, of an aggregate of 6,750 shares of Common Stock.

(c) Series A Preferred Stock. The Company has authorized the issuance to the Purchasers, in the respective number of shares set forth opposite each Purchaser's name on Schedule 1.2 hereto, of an aggregate of 5,000 shares of the Series A Preferred Stock.

1.2 Exchange of Securities

(a) Exchange.

(1) The Company agrees to issue Notes in the principal amounts set forth opposite each Purchaser's name on Schedule 1.2 hereto and the number of shares of Common Stock set forth opposite each Purchaser's name on Schedule 1.2 hereto, and, subject to the terms and conditions set forth herein and in reliance on the representations and warranties of the Company contained or incorporated herein, each of the Purchasers agrees, severally but not jointly, to exchange (the "Note Exchange") the

aggregate principal amount of the Company's 7.5% Subordinated Discount Notes due 2003 together with all accrued and unpaid interest and other amounts of any kind or nature due or to become due and payable in connection with such notes (the "Old Notes"), of which an aggregate principal amount as of July 17, 2001 is set forth opposite such Purchaser's name on Schedule 1.2 hereto for (i) the aggregate principal amount of the Notes set forth opposite such Purchaser's name on Schedule 1.2 hereto and (ii) the number of shares of Common Stock set forth opposite such Purchaser's name on Schedule 1.2 hereto.

(2) The parties agree that the Notes and shares of Common Stock will be allocated first to the repayment of principal on the Old Notes and second to accrued but unpaid interest on the Old Notes.

(3) Upon consummation of the Note Exchange, the Old Notes shall be cancelled.

(b) Purchase. Upon the terms and subject to the conditions set forth herein, the Company agrees to sell, assign, transfer, convey and deliver to the Purchasers the number of shares of Series A Preferred Stock set forth opposite each Purchaser's name on Schedule 1.2 hereto, and the Purchasers agree to purchase and accept from the Company, on the Closing Date (as defined below), such shares of Series A Preferred Stock (the "Purchase" and, together with the Note Exchange, the "Transactions"). In consideration for the purchase by the Purchasers of the Series A Preferred Stock, the Purchasers shall pay to the Company on the Closing Date an aggregate of \$5,000,000 (the "Purchase Price"), by wire transfer of immediately available funds to such account or accounts as the Company shall have designated at least two business days prior to the Closing Date.

(c) Closing.

(1) The consummation of the Transactions shall take place at a closing (the "Closing") at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 300 South Grand Avenue, Los Angeles, California 90071-3144, at 10:00 a.m. on the first Business Day following the effective date of the FCC Consent, or such other subsequent Business Day as may be agreed upon by the Purchasers and the Company (the "Closing Date"). If all of the parties hereto mutually agree, the Closing may alternatively be held by fax transmission.

(2) At the Closing, the Company will deliver to each of the Purchasers, as applicable, the Notes and shares of Common Stock to be received by such Purchaser in the Note Exchange and the shares of Series A Preferred Stock to be received by such Purchaser in the Purchase, in each case dated the Closing Date.

(3) At the Closing, each of the Purchasers will deliver to the Company (i) certificates representing that aggregate principal amount of Old Notes, set forth opposite such Purchaser's name on Schedule 1.2 hereto and (ii) its pro rata portion of the Purchase Price by intra-bank or Federal funds bank wire transfer of same day funds to the bank account by the Company in writing at least two Business Days prior to the Closing, in an amount set forth opposite such Purchaser's name on Schedule 1.2 hereto.

(d) Fees and Expenses. Whether or not the Transactions occur, the Company agrees to pay or reimburse the following expenses relating to this Agreement:

- (1) each Purchaser's reasonable expenses incurred in connection with the transactions contemplated by this Agreement and the other Documents, including travel and lodging expenses and all costs incurred in connection with such Purchaser's review of each of the Company's and its Subsidiaries' business and operations;
- (2) the reasonable fees and other charges and expenses of the Purchasers' counsel, Skadden, Arps, Slate, Meagher & Flom LLP, in connection herewith and with the other Documents;
- (3) the cost of preparing and delivering to each Purchaser's home office or the office of such Purchaser's designee, insured to such Purchaser's reasonable satisfaction, this Agreement, the Securities and the other Documents;
- (4) any reasonable fees and expenses (including the reasonable fees and expenses of counsel) in connection with any registration or qualification of the Securities required in connection with the offer and sale of the Securities pursuant to this Agreement under the securities or "blue sky" laws of any jurisdiction requiring such registration or qualification or in connection with obtaining any exemptions from such requirements;
- (5) each Purchaser's reasonable expenses (including the fees and expenses of a single counsel to all of the Purchasers) relating to any amendment to, or modification of, or any waiver or consent or preservation of rights under, this Agreement or any of the other Documents; and
- (6) all other reasonable expenses, including counsel's fees of a single counsel to all of the Purchasers, accountants' fees of a single accounting firm representing all of the Purchasers and any rating agency fees incurred by the Company in connection with the transactions contemplated by this Agreement and the other Documents.

(e) If requested by the Purchasers, the Company shall deliver to each of the Purchasers or to such other persons as such Purchaser shall direct, concurrently with the Closing, by intra-bank or Federal funds bank wire transfer of same day funds, payment for any out-of-pocket expenses for which such Purchaser is entitled to reimbursement pursuant to this Section 1.2.

(f) Other Purchasers. Each Purchaser's obligations hereunder are subject to the execution and delivery of this Agreement by the other Purchasers listed on the signature pages hereto. The obligations of each Purchaser shall be several and not joint, and no Purchaser shall be liable or responsible for the acts of any other Purchaser under this Agreement.

1.3 Registration of Securities

(a) The Company shall cause to be kept at its principal office a register for the registration and transfer of the Securities (the "Securities Register"). The names and addresses of the holders of Securities, the transfer of Securities, and the names and addresses of the transferees of the Securities shall be registered in the Securities Register.

(b) The Person in whose name any registered Security shall be registered shall be deemed and treated as the owner and holder thereof for all purposes of this Agreement, and the Company shall not be affected by any notice to the contrary, until due presentment of such Security for registration of transfer so provided in this Section 1.3. Payment of interest or dividends on and redemption or repurchase price in respect of, any registered Securities shall be made to or upon the written order of such registered holder.

(c) When Securities are presented to the Company with a written request to register the transfer of such Securities or to exchange such Securities for an equal principal amount, liquidation preference or number of Securities of other authorized denominations, the Company shall register the transfer or make the exchange as requested if such transaction satisfies the Company's reasonable requirements (including, if requested, an opinion from a law firm that is reasonably acceptable to the Company that such transfer is exempt from the registration requirements of the Securities Act and applicable state securities laws).

1.4 Delivery Expenses

If a holder of a Security surrenders any Security to the Company for any reason, the Company agrees to pay the cost of delivering, insured to such holder's satisfaction, to such holder's home office (or to the office of such holder's designee) each Security issued in substitution, replacement or exchange for, or upon conversion of, the surrendered Security.

1.5 Issue Taxes

The Company shall pay all taxes (other than taxes in the nature of income, franchise or gift taxes for which neither the Company nor any of its Subsidiaries shall have any liability) and governmental fees in connection with the issuance, sale, delivery or transfer by the Company to each holder of the Securities, and the execution and delivery of the other Documents and any modification of any of such Securities and Documents and will save such holder harmless without limitation as to time against any and all liabilities with respect to all such taxes and fees. The obligations of the Company under this Section 1.5 shall survive the payment or prepayment of the Notes, at maturity, upon redemption or otherwise, the redemption of the Series A Preferred Stock, any transfer of the Securities by any Purchaser and the termination of this Agreement, the Securities, the Senior Refinancing and any of the other Documents.

1.6 Indemnification

(a) In addition to all other sums due hereunder or provided for in this Agreement or any of the other Documents and any and all obligations of the Company to indemnify any Purchaser hereunder or under any of the other Documents, the Company (the "Indemnifying Party") shall, without limitation as to time (except with respect to Losses arising out of matters set forth in clause 1.6(a)(1) hereof, which shall be limited to the applicable survival periods set forth in Section 3.22), to indemnify each Purchaser, each Affiliate of a Purchaser and each director, officer, manager, partner, employee, counsel, agent or representative of such Purchaser and its Affiliates (collectively, the "Indemnified Parties") against, and hold it and them harmless from, to the fullest extent lawful, all losses, claims, damages, liabilities, costs (including costs of preparation and attorneys' fees and disbursements) and reasonable expenses, including expenses of investigation (collectively, "Losses"), incurred by it or them and arising out of or in connection with (1) any breach of any representation or warranty made by the Company

or any of its Subsidiaries in this Agreement, the Note Agreement, the other Documents, or any other certificate, document or instrument delivered pursuant hereto or thereto, or (2) any breach by the Company or any of its Subsidiaries of any covenant or obligation set forth in this Agreement, the Note Agreement, the other Documents, or any other certificate, document or instrument delivered pursuant hereto or thereto, including any Losses arising, in whole or in part, from the strict liability of the Indemnified Parties, whether or not the transactions contemplated by this Agreement are consummated and whether or not any Indemnified Party is a formal party to any proceeding; provided, however, that the Indemnifying Party shall not be liable to any Indemnified Party for any Losses to the extent that it shall be finally determined by a court of competent jurisdiction (which determination is not subject to appeal or review) that such Losses arose from the gross negligence, bad faith or willful misconduct of such Indemnified Party. The Indemnifying Party agrees to reimburse any Indemnified Party promptly for all such Losses as they are incurred by such Indemnified Party; provided that, in the event such Indemnifying Party in good faith believes that the Indemnified Party is not entitled to indemnification hereunder, the Indemnified Party shall not be required to reimburse the Indemnified Party until a court of competent jurisdiction determines (which determination is not subject to appeal or review) that a payment from the Indemnifying Party to the Indemnified Party is required. The obligations of the Indemnifying Party to each Indemnified Party hereunder shall be separate obligations, and the Indemnifying Party's liability to any such Indemnified Party hereunder shall not be extinguished solely because any other Indemnified Party is not entitled to indemnity hereunder. The obligations of each Indemnifying Party under this Section 1.6 shall survive the payment or prepayment of the Notes, at maturity, upon acceleration, redemption or otherwise, any redemption of the Series A Preferred Stock, any transfer of the Securities by any Purchaser and the termination of this Agreement, the Securities, the Note Agreement and any of the other Documents.

(b) In addition to its obligations under subsection (a) hereof, the Company shall indemnify, reimburse, defend, and hold harmless the Indemnified Parties for, from, and against, all Losses asserted against, resulting to, imposed on, or incurred by any of the Indemnified Parties in connection with any of the following: (i) any pollution or threat to human health or the environment that is related in any way to the management, use, control, ownership or operation of the business or property in connection with the business of the Company or any of its Subsidiaries, by the Company or any of its Subsidiaries, or any Person for whom the Company or any of its Subsidiaries is or may be responsible by law or contract, including all on-site and off-site activities involving Materials of Environmental Concern, and that occurred, existed, arises out of conditions or circumstances that occurred or existed, or was caused, in whole or in part, on or before the Closing Date; and (ii) any Environmental Claim against any Person whose liability for such Environmental Claim the Company has assumed or retained either contractually or by operation of law, including but not limited to any pollution or threat to human health or the environment, or any Federal, state, local or foreign approvals.

(c) In case any action, claim or proceeding shall be brought against any Indemnified Party with respect to which indemnity may be sought against any Indemnifying Party hereunder, such Indemnified Party shall promptly notify the Indemnifying Party in writing and the Indemnifying Party shall assume the defense of the Indemnified Party thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party and payment of all fees and expenses incurred in connection with the defense thereof. The failure to so notify the Indemnifying Party shall not affect

any obligation it may have to any Indemnified Party under this Agreement or otherwise except to the extent that (as finally determined by a court of competent jurisdiction, which determination is not subject to review or appeal) such failure adversely prejudiced the Indemnifying Party. Each Indemnified Party shall have the right to employ separate counsel in such action, claim or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of each Indemnified Party unless: (i) the Indemnifying Party has agreed in writing to pay such expenses; or (ii) the Indemnifying Party has failed promptly (but in no event later than 30 days) after receipt of written notice from the Indemnified Party described in the first sentence of this Section 1.6(c) to assume the defense of the Indemnified Party and employ counsel reasonably satisfactory to such Indemnified Party; or (iii) the named parties to any such action, claim or proceeding (including any impleaded parties) include any Indemnified Party and the Indemnifying Party or an Affiliate of the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that, under applicable standards of professional conduct, a conflict of interest would likely exist if such counsel represents such Indemnified Party and the Indemnifying Party or its Affiliate; *provided* that, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel in the circumstances described in clause (i), (ii) or (iii) above, the Indemnifying Party shall not have the right to assume the defense of the Indemnified Party thereof and such Indemnified Party's counsel shall be at the expense of the Indemnifying Party; *provided, further*, that the Indemnifying Party shall not, in connection with any one such action or proceeding or separate but substantially similar or related actions or proceedings in the same jurisdiction arising out of the same general allegations or circumstances, be responsible hereunder for the fees and expenses of more than one such firm of separate counsel (in addition to any local counsel) for all such Indemnified Parties, which counsel shall be designated by such Indemnified Party or Parties. No Indemnifying Party shall be liable for any settlement of any such action effected without its written consent, which written consent shall not be unreasonably withheld. The Indemnifying Party shall not, without the Indemnified Party's prior written consent (which consent shall not be unreasonably withheld, delayed or conditioned), consent to entry of any judgment or settle or compromise any pending or threatened claim, action or proceeding in respect of which indemnification or contribution may be sought hereunder unless the foregoing contains an unconditional release, in form and substance reasonably satisfactory to the Indemnified Parties, of the Indemnified Parties from all liability and obligation arising therefrom. The parties hereto agree in advance that the following law firms shall be deemed to be counsel reasonably satisfactory to all parties for the purpose of this Section 1.6: Dickstein Shapiro Morin & Oshinsky LLP; Greenberg Traurig, LLP; and Skadden, Arps, Slate, Meagher & Flom LLP.

(d) If at any time an Indemnified Party shall have requested in writing that the Indemnifying Party reimburse the Indemnified Party for fees and expenses of counsel in the circumstances described in clauses (i), (ii) and (iii) of the third sentence of Section 1.6(c), the Indemnifying Party shall be liable for any settlement of any Losses of the nature contemplated by this Section 1.6 effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Party of the aforesaid request, (ii) the Indemnifying Party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) the Indemnifying Party shall not have reimbursed such Indemnified Party in accordance with such request prior to the date of settlement.

(e) If the indemnification provided for in this Section 1.6 is unavailable to, or insufficient to hold harmless, any Indemnified Party in respect of any Losses referred to therein, then the Indemnifying Party shall have an obligation to contribute to the amount paid or payable by such Persons as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, its subsidiaries and Affiliates, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions that resulted in such Losses as well as any other relevant equitable considerations. The amount paid or payable by any such Person as a result of the Losses referred to above shall be deemed to include, subject to the limitations set forth in this Section 1.6, any reasonable legal or other fees or expenses incurred by such Person in connection with any investigation, lawsuit or legal or administrative action or proceeding.

(f) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 1.6 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding subsection. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who is not guilty of such fraudulent misrepresentation.

SECTION 2. CLOSING CONDITIONS

The obligations of each Purchaser to exchange (i) Old Notes for the Notes and shares of Common Stock and (ii) to purchase shares of Series A Preferred Stock, in each case at the Closing, shall be subject to the satisfaction of each of the following conditions on or before the Closing Date:

2.1 Delivery of Documents

The Company, its Subsidiaries, and the Existing Stockholders, as applicable, shall have delivered to each Purchaser, in form and substance satisfactory to such Purchaser, the following:

(a) The note agreement governing the Notes in a form satisfactory to such Purchaser in its sole discretion (the "Note Agreement"), shall have been duly executed and delivered by the Company.

(b) The registration rights agreement granting certain registration rights to the holders of the Notes in a form satisfactory to such Purchaser in its sole discretion (the "Registration Rights Agreement"), shall have been duly executed and delivered by the Company.

(c) The Notes being acquired by such Purchaser, duly executed by the Company, in the aggregate principal amount set forth opposite such Purchaser's name on Schedule 1.2 hereto.

(d) Certificates representing the shares of Common Stock being acquired by such Purchaser, duly executed by the Company, in the amount set forth opposite such Purchaser's name on Schedule 1.2 hereto.

(e) Certificates representing the shares of Series A Preferred Stock being acquired by such Purchaser, duly executed and delivered by the Company, in the amount set forth opposite such Purchaser's name on Schedule 1.2 hereto.

(f) An Investors' Rights Agreement substantially in the form of Exhibit A hereto, duly executed and delivered by the Company.

(g) A certified copy of the Amended Charter substantially (including the terms of the Series A Preferred Stock and Series B Preferred Stock) in the form of Exhibit B hereto, as filed with the Secretary of State of the State of Delaware.

(h) A copy, certified by the Secretary of the Company, of the amendment to the Bylaws, in a form satisfactory to such Purchaser in its sole discretion (the "Bylaws Amendment"), approved and adopted by the Board of Directors of the Company on or before the date hereof.

(i) An Existing Stockholders Cooperation and Filing Agreement, substantially in the form of Exhibit C hereto (the "Existing Stockholders Agreement"), duly executed and delivered by the Existing Stockholders.

(j) Pledge agreements, in a form satisfactory to such Purchaser in its sole discretion providing for the pledge of certain shares of Common Stock (the "Pledge Agreements"), duly executed and delivered by the Existing Stockholders.

(k) Guarantees (with recourse only to the security pledged in the Pledge Agreements), in a form satisfactory to such Purchaser in its sole discretion (the "Guarantees"), duly executed and delivered by the Existing Stockholders.

(l) An opinion, dated the Closing Date and addressed to such Purchaser, from Greenberg Traurig, LLP, counsel for the Company, in a form satisfactory to such Purchaser and such other opinions of counsel covering matters incidental to the transactions contemplated by this Agreement and the other Documents as any Purchaser may reasonably request and in a form satisfactory to such Purchaser.

(m) Resolutions of the Board of Directors of the Company, certified by the Secretary or Assistant Secretary of the Company, to be duly adopted and in full force and effect on such date, authorizing (i) the execution, delivery and performance of this Agreement, the Securities and the other Documents to which the Company is a party and the consummation of the transactions contemplated hereby and thereby, (ii) the issuance of the Securities and (iii) specific officers of the Company to execute and deliver this Agreement and any other Documents to which the Company is a party.

(n) Resolutions of the stockholders of the Company, certified by the Secretary or Assistant Secretary of the Company, to be duly adopted and in full force and effect on such date, authorizing the filing of the Amended Charter (including the exchange of common stock provided for therein) with the Delaware Secretary of State and the adoption of the Bylaws Amendment.

(o) The Officers' Certificate and any other Certificates of the chief executive officer and chief financial officer of the Company, dated the Closing Date, certifying as to such other matters as such Purchaser may reasonably request.

(p) A certificate, from the Company's Chief Financial Officer, in form, scope and substance reasonably satisfactory to the Purchasers, dated the Closing Date, to the effect that at the Closing Date and after giving effect to the transactions contemplated

hereby (including the incurrence of indebtedness pursuant to the Notes and the Senior Refinancing), that the Company is Solvent.

(q) Certificates issued by a Governmental Authority, dated within seven days prior to the Closing Date, showing that the Company and each of its Subsidiaries is organized and in good standing in the jurisdiction of its incorporation and is qualified as a foreign corporation and in good standing in all other jurisdictions in which it is required to be qualified as a foreign corporation.

(r) Copies of each consent, license and approval required in connection with the execution, delivery and performance by the Company of this Agreement, the Note Agreement, the Securities, the Investor Rights Agreement, and the other Documents and the consummation of the transactions contemplated hereby and thereby (including consents, if any, required pursuant to the HSR Act).

(s) Copies of the Charter Documents of the Company and each of its Subsidiaries, certified as of a recent date by the Secretary of State of their jurisdiction of incorporation, as true and correct as of the Closing Date, each of which Charter Documents shall provide that without the affirmative vote of 80% of the members of the board of directors of the applicable company, such company shall not authorize the filing of a petition under Title 11 of the United States Code, consent to an order for relief under Title 11 of the United States Code, file a petition or answer or consent seeking reorganization under any bankruptcy or similar law or statute, consent to the filing of any petition, or to the appointment of a custodian, receiver, liquidator, trustee or assignee in bankruptcy or insolvency, or make a general assignment for the benefit of creditors, or take any action in furtherance of any of the foregoing.

(t) Certificates of the Secretary or an Assistant Secretary of the Company as to the incumbency and signatures of the officers or representatives of such entity executing this Agreement, the Securities and the other Documents and any other certificate or other document to be delivered pursuant hereto or thereto, together with evidence of the incumbency of such Secretary or Assistant Secretary.

(u) True and correct copies of all documents relating to the Senior Refinancing, each of which shall be in a form satisfactory to such Purchaser in its sole discretion.

(v) A true and correct copy of the FCC Consent.

(w) Such additional information and materials as any Purchaser may reasonably request, including copies of any debt agreements, security agreements and other contracts to which the Company or any of its Subsidiaries is a party.

2.2 Legal Investment; Purchase Permitted by Applicable Laws

Each Purchaser's acquisition of the Securities (a) shall not be prohibited by any applicable law or governmental regulation, release, interpretation or opinion (including Regulations T, U and X of the Board of Governors of the Federal Reserve System), (b) shall constitute a legal investment as of the Closing Date under the laws and regulations and orders of each jurisdiction to which such Purchaser may be subject (without resort to any "basket" or "leeway" provision), and (c) shall not subject such Purchaser to any penalty pursuant to any such law, regulation or order.

2.3 Compliance with Agreements

The Company shall have performed and complied in all material respects with all agreements, covenants and conditions contained herein, in each of the other Documents and in any other document contemplated hereby or thereby that are required to be performed or complied with by the Company on or before the Closing Date.

2.4 Completion of Other Transactions

Prior to or simultaneously with the Transactions:

(a) The Company shall have consummated the transactions contemplated by the Senior Refinancing in accordance with all applicable laws (including the Securities Act, all applicable state securities laws and all related rules and regulations under such statutes and other laws).

(b) White Knight Holdings, Inc. ("WK Holdings") and its relevant stockholders shall have executed and delivered the WK Option, the WK Exchange Agreement and the WK Investors Agreement and shall have consummated the transactions contemplated thereby to be consummated on or prior to the Closing Date in accordance with all applicable laws (including the Securities Act, all applicable state securities laws and all related rules and regulations under such statutes and other laws).

(c) All of the other Purchasers listed in the signature pages hereof shall have consummated their exchange of Old Notes for Notes and shares of Common Stock pursuant to this Agreement.

(d) All of the other Purchasers listed on the signature pages to this Agreement shall have consummated their purchase of shares of Series A Preferred Stock pursuant to this Agreement.

2.5 Proceedings Satisfactory

All proceedings taken in connection with the issuance of the Securities, the transactions contemplated hereby, and all documents and papers relating thereto, shall conform in all material respects with the terms and conditions of this Agreement and applicable Laws. Each Purchaser and its counsel shall have received copies of such documents and papers as it may reasonably request, all in form and substance reasonably satisfactory to such Purchaser.

2.6 Consents and Permits

(a) The FCC Consent shall have been obtained.

(b) The Company shall have received all other consents, permits, approvals and authorizations and sent or made all notices, filings, registrations and qualifications as may be required pursuant to any law, statute, regulation or rule (Federal, state, local or foreign) or pursuant to any order or decree or material Contract to which the Company or any of its Subsidiaries is a party or to which the Company or any of its Subsidiaries is subject, in connection with the transactions to be consummated on or prior to the Closing Date as contemplated by this Agreement or any of the other Documents.

(c) The Company shall have obtained the prior written consent and approval of the Networks party to the affiliation Contracts listed on subsection (f) of Schedule 3.9 (each, a "Network Affiliation Agreement") to the transfer of control of the Company as contemplated by the application for the FCC Consent.

2.7 No Material Adverse Effect

(a) The Company and its Subsidiaries (taken together as a whole) shall not since December 31, 2002 have suffered any change that could reasonably be expected to result in a Material Adverse Effect and the Purchasers shall have received a certificate (the "Officers' Certificate") of the chief executive officer and the chief financial officer of the Company, on behalf of the Company, dated as of the Closing Date, to the effect that (i) there has been no such Material Adverse Effect, (ii) except for representations and warranties that speak of a particular date (which representations shall be true and correct in all material respects, or, if qualified by materiality, in all respects, as of such date) the representations and warranties in Section 3 hereof are true and correct in all material respects, or, if qualified by materiality, in all respects, with the same force and effect as though expressly made at and as of the Closing Date, and (iii) the Company has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date.

(b) The transactions contemplated by this Agreement and the other Documents do not result in a material tax liability for the Company and/or any of its Subsidiaries (it being understood that a reduction in net operating losses and tax basis is not deemed to be a material tax liability for the purpose of this Section 2.7(b)).

2.8 No Material Judgment or Order

There shall not be on the Closing Date any applicable Law or any judgment or order of a court of competent jurisdiction or any ruling of any agency of any Governmental Authority that would, or could reasonably be expected to, prohibit the sale of the Securities hereunder or subject the Company to any material penalty if the Securities were to be issued hereunder.

2.9 Title Insurance Policies.

The Company or, as the case may be, its Subsidiaries shall have in effect title insurance for each Owned Property or, in the absence of such insurance, shall obtain for each such Owned Property from a title insurance company reasonably acceptable to the Purchasers (the "Title Company"), an American Land Title Association owner's policy of title insurance (or local equivalent) (with an effective date not earlier than the Closing Date) in favor of the Company or its Subsidiaries, which, whether already in existence or to be obtained for purposes of the Transactions referenced herein, shall (a) show fee simple title to each of the Owned Properties vested in the Company or one of its Subsidiaries, (b) be subject only to those exceptions that do not materially adversely affect the use or value of the Owned Property, (c) state liability coverage in such amounts as shall be agreed upon by the Purchasers and the Company and (d) have endorsements that are customarily obtained for similar transactions (collectively, the "Owner's Title Policies"). The cost of the Owner's Title Policies shall be paid by the Company.

2.10 Material Agreements.

(a) Each of the Commercial Inventory and Joint Sales Agreements and Time Brokerage Agreements between the Company and any of its Subsidiaries, on the one

hand, and WK Holdings or any of its Subsidiaries, on the other hand, shall have a term that extends through at least August 15, 2012.

(b) Other than as set forth on subsection (b) of Schedule 3.21, each Network Affiliation Agreement, and each of the Commercial Inventory and Joint Sales Agreements and Time Brokerage Agreements to which the Company or any of its Subsidiaries is a party as of the date hereof, shall be in full force and effect and there shall not have been any default, or event of default that with notice, the passage of time or otherwise could be a default under any provision of such agreements, by any party thereto and there shall not have been any amendment to, modification of, or waiver under, such agreements except for the amendment of expiration dates as required by Section 2.10(a).

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants on the date hereof and as of the Closing, as follows:

3.1 Due Incorporation; Authorization; Capitalization

(a) The Company and each of its Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of its jurisdiction with corporate power and authority to own, lease and operate its properties, to conduct its business as currently conducted and as proposed to be conducted and to enter into and perform its obligations under this Agreement, the Senior Refinancing and the other Documents to which it is a party. The Company and each of its Subsidiaries is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect. The Company and each of its Subsidiaries has taken all actions necessary to authorize it (i) to execute, deliver and perform all of its obligations under this Agreement and the other Documents to which it is a party, (ii) to issue and perform all of its obligations under the Securities and (iii) to consummate the transactions contemplated hereby and thereby. This Agreement and each of the other Documents to which the Company or any of its Subsidiaries is a party is a legally valid and binding obligation of the Company or such Subsidiary, as applicable, enforceable against it in accordance with its respective terms, except for (a) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (b) limitations imposed by equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies.

(b) The Company has no direct or indirect Subsidiaries other than those set forth on subsection (b) of Schedule 3.1. As of the Closing Date, after giving effect to the transactions contemplated by this Agreement and the other Documents, the total Equity Interests of the Company will consist of (i) 16,875 shares of Common Stock, 13,500 of which will be issued and outstanding, (ii) 5,000 shares of Series A Preferred Stock, 5,000 shares of which will be issued and outstanding and (iii) 15,000 shares of Series B Preferred Stock, none of which will be outstanding. Except as disclosed in subsection (b) of Schedule 3.1, the Company owns, directly or indirectly, 100% of the outstanding Equity Interests or other securities evidencing equity ownership of the Subsidiaries set

forth on subsection (b) of Schedule 3.1 free and clear of any security interest, mortgage, pledge, option, right of first refusal, transfer restriction, defect, claim, lien, limitation on voting rights, encumbrance, equity or adverse interest or restriction of any nature (each, a "Lien"). All of the outstanding Equity Interests of the Company and the Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and were not issued in violation of, and are not subject to, any preemptive or similar rights. Except for Equity Interests of the Subsidiaries set forth on subsection (b) of Schedule 3.1, the Company does not own, directly or indirectly, any Equity Interests or any other securities of any Person.

(c) The Securities have been duly authorized and, on the Closing Date (assuming the Purchasers' satisfaction of the requirements in Section 1.2(c)(3)), the Securities will be validly issued, shall be fully paid and nonassessable and shall not have been issued in violation of, nor shall they be subject to, any preemptive or similar rights other than those in favor of the Purchasers or as contemplated in the Investor Rights Agreement. Except as disclosed in subsection (c) of Schedule 3.1, there are no outstanding (i) securities convertible into or exchangeable or exercisable for any Equity Interests of the Company or any of its Subsidiaries, (ii) options, warrants or other rights to purchase or subscribe to Equity Interests of the Company or any of its Subsidiaries, (iii) contracts, commitments, agreements, understandings, arrangements, calls or claims of any kind relating to the issuance of any Equity Interests of the Company or any of its Subsidiaries, any such convertible or exchangeable or exercisable securities or any such options, warrants or rights or (iv) voting trusts, agreements, contracts, commitments, understandings or arrangements with respect to the voting of any of the Equity Interests of the Company or any of its Subsidiaries.

(d) Except for the Investor Rights Agreement and as set forth on subsection (d) of Schedule 3.1, neither the Company nor any of its Subsidiaries have entered into an agreement to register their securities under the Securities Act. Except for this Agreement, and as set forth on subsection (d) of Schedule 3.1 hereto, neither the Company nor any of its Subsidiaries have entered into any agreement to issue, purchase or sell any of their securities.

(e) There are no securities of the Company or any of its Subsidiaries registered under the Exchange Act or listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a United States automated inter-dealer quotation system.

3.2 No Violation or Conflict; No Default

(a) Neither the nature of the business of the Company or any of its Subsidiaries nor the execution, delivery or performance of this Agreement, the Securities or any of the other Documents by the Company or any of its Subsidiaries nor the compliance with their obligations hereunder or thereunder, nor the consummation of the transactions contemplated hereby and thereby, nor the issuance, sale or delivery of the Securities, will:

(1) violate any provision of the Charter Documents of the Company or any of its Subsidiaries;

(2) violate any material judgments, decrees, orders, statutes, laws, rules or regulations of any Governmental Authority to which the Company, any of its Subsidiaries or any of their respective properties may be subject (collectively, "Laws");

(3) permit or cause the acceleration of the maturity of any material debt or obligation of the Company or any of its Subsidiaries; or

(4) violate, or be in conflict with, or constitute a default under, or permit the termination of, or require the consent of any Person under, or result in the creation or imposition of any Lien (other than Permitted Liens) upon any property of the Company or any of its Subsidiaries under, any material mortgage, indenture, loan agreement, note, debenture, agreement for borrowed money or any other material agreement (including the Leases) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries (or their respective properties) may be bound (collectively, "Contracts").

(b) None of the Company or any of its Subsidiaries is in default (without giving effect to any grace or cure period or notice requirement) under its Charter Documents.

3.3 No Material Adverse Change; Financial Statements

(a) No Material Adverse Change. Except as set forth on subsection (a) of Schedule 3.3, since December 31, 2002, neither the Company nor any of its Subsidiaries (taken together as a whole) has suffered any change that could reasonably be expected to result in a Material Adverse Effect (other than as a result of any change in Law of general applicability to the broadcast television industry).

(b) Financial Statements. The Company has previously provided to the Purchasers (i) the audited consolidated balance sheets of the Company and its Subsidiaries as of December 31, 2000, 2001 and 2002, (ii) the related audited consolidated statements of income, changes in stockholders' equity and cash flows for the fiscal years ended December 31, 2000, 2001 and 2002 and (iii) an unaudited consolidated balance sheet of the Company and its Subsidiaries as of July 31, 2002 and 2003 and related statements of income, changes in stockholders' equity and cash flows for the seven-month periods ended July 31, 2002 and 2003 (collectively, the "Financial Statements"). Such Financial Statements present fairly the consolidated financial position, results of operations, stockholders' equity and cash flows of the Company and its Subsidiaries at the respective dates or for the respective periods to which they apply. Except as disclosed in the notes thereto and except for the absence of footnotes to the unaudited Financial Statements and for normally recurring year-end audit adjustments that are not material either individually or in the aggregate in the case of the unaudited Financial Statements, such Financial Statements and related notes have been prepared in accordance with GAAP consistently applied throughout the periods involved.

(c) No Undisclosed Liabilities. Except (a) as disclosed in the Financial Statements, in subsection (c) of Schedule 3.3 or in subsection (a) of Schedule 3.21 and (b) for liabilities and obligations (i) incurred in the ordinary course of business (A) under contracts or agreements that are not disclosed in the Financial Statements or (B) since the Balance Sheet Date or (ii) arising out of the Senior Refinancing, neither the Company nor any of its Subsidiaries has any liabilities or obligations of any nature, whether or not

accrued, contingent or otherwise. The reserves reflected in the Financial Statements are adequate, appropriate and reasonable and have been calculated in a consistent manner.

(d) Interim Operations. Since December 31, 2002, the business of the Company and each of its Subsidiaries has been conducted only in the ordinary and usual course, other than actions taken in connection with the transactions contemplated by this Agreement and the Senior Refinancing.

(e) Absence of Certain Changes. Since December 31, 2002, except as set forth in subsection (e) of Schedule 3.3, neither the Company nor any of its Subsidiaries has:

(i) incurred any liabilities or obligations (absolute, accrued, contingent or otherwise) except non-material items incurred in the ordinary course of business and consistent with past practice, none of which exceeds \$1,000,000 (counting obligations or liabilities arising from one transaction or a series of similar transactions, and all periodic installments or payments under any lease or other agreement providing for periodic installments or payments, as a single obligation or liability), or increased, or experienced any change in any assumptions underlying or methods of calculating, any bad debt, contingency or other reserves;

(ii) permitted or allowed any of its property or assets (real, personal or mixed, tangible or intangible) to be subjected to any Lien, except for Permitted Liens;

(iii) cancelled any material debts or waived any claims or rights of substantial value;

(iv) sold, transferred, or otherwise disposed of any of its material properties or assets (real, personal or mixed, tangible or intangible), except in the ordinary course of business and consistent with past practice;

(v) disposed of or permitted to lapse any rights in or under any material Intellectual Property, or disposed of or disclosed to any Person other than representatives of Parent any material trade secret, formula, process, know-how or other Intellectual Property not theretofore a matter of public knowledge;

(vi) except as required by the terms of existing written employment Contracts listed in subsection (a) of Schedule 3.21 or with respect to employees earning less than \$100,000 annually, granted any general increase in the direct or indirect compensation of officers or employees (including any such increase pursuant to any equity compensation, bonus, pension, profit sharing or other plan or commitment) or any increase in the direct or indirect compensation payable or to become payable to any officer or employee, and no such increase is customary on a periodic basis or required by agreement or understanding;

(vii) made any single capital expenditure or commitment in excess of \$125,000 for additions to property, plant, equipment or intangible capital assets or made aggregate capital expenditures and commitments in excess of \$1,000,000 (on a consolidated basis) for additions to property, plant, equipment or intangible capital assets;

(viii) declared, paid or set aside for payment any dividend or other distribution in respect of its Equity Interests (except for dividends paid by a Subsidiary to another Subsidiary or to the Company) or redeemed, purchased or otherwise acquired, directly or indirectly, any Equity Interests of the Company or any of its Subsidiaries;

(ix) made any change in any method of accounting or accounting practice;

(x) except for directors' fees and compensation to officers at rates not exceeding the rates of compensation paid during the year ended December 31, 2002, paid, loaned or advanced any amount to, or sold, transferred or leased any properties or assets (real, personal or mixed, tangible or intangible) to, or entered into any agreement or arrangement with, (A) any of its officers or directors or holders of its Equity Interests or any Affiliate of any of its officers or directors or holders of its Equity Interests or (B) WK Holdings, any of WK Holdings' Subsidiaries, officers or directors or holders of Equity Interests of WK Holdings or any of WK Holdings' Subsidiaries or any Affiliate of WK Holdings', its Subsidiaries' or officers or directors or holders of Equity Interests of WK Holdings or its Subsidiaries;

(xi) except for proceedings conducted by any Governmental Authority and changes in Laws, in all cases of general applicability to the broadcast television industry, and economic and legal developments of a national nature, Knowledge of (without making any independent investigation) any information that would or could have a material adverse effect on the FCC Licenses or the operations of the Stations, the value of the FCC Licenses, or the good standing of the Company or the holders of the FCC Licenses; or

(xii) agreed, whether in writing or otherwise, to take any action described in this Section 3.3(e).

3.4 Full Disclosure

None of this Agreement, the financial statements referred to in Section 3.3, any Document nor any disclosure schedule, document or certificate specifically referenced in this Agreement and delivered by or on behalf of the Company to any Purchaser in connection with the issuance of the Securities, contains any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. To the Company's Knowledge, there is no material fact that has had or could reasonably be expected to have a Material Adverse Effect (other than as a result of any change in Law of general applicability to the broadcast television industry) and that has not been disclosed herein or in such other documents, certificates and written statements in documents required to be furnished to the Purchasers hereunder.

3.5 Third Party Consents

Neither the nature of the Company or any of its Subsidiaries nor of any of its or their businesses or properties, nor any relationship between the Company and any other Person, nor any circumstance in connection with the offer, issuance, sale or delivery of the Securities at the Closing nor the performance by the Company or any of its Subsidiaries of its or their other obligations hereunder or under, or the consummation of the transactions contemplated by, the Securities or any other Document, as the case may be, is such as to require a consent, approval or authorization of, or notice to, or filing, registration or qualification with, any Governmental Authority or other Person of any material nature on the part of the Company or any of its Subsidiaries as a condition to the execution and delivery of this Agreement or any of the other Documents or the offer, issuance, sale or delivery of the Securities at the Closing other than (i) the FCC Consent, (ii) such consents, approvals, authorizations, notices, filings, registrations or qualifications that have been obtained, (iii) such filings under Federal and state securities laws that are permitted to be made after the Closing Date and that the Company hereby agrees to file or to cause its Subsidiaries to file within the time period prescribed by applicable law and (iv) consents required by Contracts that are not material that, if not obtained, could not reasonably be expected to result in a Material Adverse Effect.

3.6 No Violation of Regulations of Board of Governors of Federal Reserve System

None of the transactions contemplated by this Agreement (including the use of the proceeds from the sale of the Securities) will violate or result in a violation of Section 7 of the Exchange Act or any regulation issued pursuant thereto, including Regulations T, U and X of the Board of Governors of the Federal Reserve System.

3.7 Private Offering

(a) Assuming the truth and correctness of the representations and warranties set forth in Section 4 hereof, the sale of the Securities hereunder is exempt from the registration and prospectus delivery requirements of the Securities Act. In the case of each offer or sale of the Securities, no form of general solicitation or general advertising was used by the Company or its representatives, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar medium or broadcast over television or radio, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising.

(b) The Purchasers will be the sole record owners of the Securities as of the Closing. Except in connection with the Senior Refinancing, no securities have been issued and sold by the Company within the six-month period immediately prior to the Closing Date. The Company agrees that neither it, nor anyone acting on its behalf, will offer or sell the Securities, or any portion of them, if such offer or sale could bring the issuance of the Securities to any Purchaser hereunder within the provisions of Section 5 of the Securities Act nor offer any other securities for issuance or sale to, or solicit any offer to acquire any of the same from, or otherwise approach or negotiate with respect thereto with, anyone if the sale of the Securities and any such securities could be integrated as a single offering for the purposes of the Securities Act, including Regulation D thereunder. It is not necessary, in connection with the transactions contemplated hereby and by the Note Agreement, to qualify an indenture under the Trust Indenture Act of 1939, as amended.

3.8 Governmental Regulations

Neither the Company nor any of its Subsidiaries is subject to regulation under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 1935, as amended, the Federal Power Act, the Interstate Commerce Act, the Commodity Exchange Act or to any Federal or state statute or regulation limiting its ability to incur indebtedness for borrowed money or consummate the transactions contemplated hereby and by the other Documents.

3.9 FCC Matters

(a) FCC Licenses. Subsection (a) of Schedule 3.9 attached hereto sets forth a true and complete list of all licenses, permits and other authorizations issued by the FCC to the Company or its Subsidiaries in connection with the business or operations of the Stations (the "FCC Licenses") and the renewal and expiration dates thereof. The FCC Licenses have been validly issued and the licensees named therein are the authorized legal holders thereof. The FCC Licenses listed on subsection (a) of Schedule 3.9 comprise all of the licenses, permits and other authorizations required under the Communications Act for the lawful conduct and operations of the Stations in the manner and to the full extent they are now conducted. The FCC Licenses

include authorizations for the Company or its Subsidiaries to operate digital television facilities and permit the Company to seek whatever additional FCC authorizations may be needed for the Company or its Subsidiaries to operate digital television facilities on a full power basis. None of the FCC Licenses has expired or is subject to any restriction or condition that would require or reasonably be expected to result in a change in the operation of the Stations as now operated or that would adversely impact station operations as a result of the digital television transition. The FCC Licenses are in full force and effect, and there are no proceedings pending or, to the Knowledge of the Company, threatened by or before the FCC to revoke, cancel, rescind, modify or refuse to renew or extend any of the FCC Licenses, and neither the Company nor any of its Subsidiaries has any reason to believe that any of the FCC Licenses would not be renewed or extended by the FCC in the ordinary course. The Stations are operating in material compliance with the FCC Licenses and the Communications Act.

(b) FCC Applications. Subsection (b) of Schedule 3.9 attached hereto sets forth a true and complete list of all applications currently pending before the FCC relating to the Stations or to which the Company or any of its Subsidiaries is a party. Neither the Company nor any of its Subsidiaries has any reason to believe that any of such applications or requests would not be granted in the ordinary course.

(c) Sales/Programming Agreements. Subsection (c) of Schedule 3.9 attached hereto sets forth a true and complete list of all of the agreements pursuant to which the Company or any of its Subsidiaries has the right to sell commercial advertising for other stations in consideration of payments and non-program services (the "Commercial Inventory and Joint Sales Agreements"). No programming is involved in these agreements, and all such agreements are in full force and effect and are in material compliance with the Communications Act and the published FCC rules, regulations and policies adopted by the FCC on June 2, 2003 that have been stayed. In addition, Subsection (c) of Schedule 3.9 lists all of the agreements pursuant to which the Company or any of its Subsidiaries has the right to buy discrete blocks of time from a holder of an FCC license, to supply the programming to fill that time and to sell the commercial spot announcements in that time (the "Time Brokerage Agreements"). Each of the Time Brokerage Agreements complies in all material respects with the Communications Act and the FCC's published rules, regulations and policies regarding such agreements. Schedule 3.9(c) sets forth each Time Brokerage Agreement that has become effective. The Company has provided the Purchasers with true and correct copies of all such Commercial Inventory and Joint Sales Agreements and Time Brokerage Agreements. To the Company's Knowledge, (i) each of the other parties to the Commercial Inventory and Joint Sales Agreements and Time Brokerage Agreements is in material compliance with their respective representations, warranties and obligations under those agreements and (ii) no event has occurred and (other than proceedings of general applicability to the broadcast television industry) no proceeding is pending before the FCC that is reasonably likely to result in the cancellation, revocation, non-renewal or material adverse modification of (A) the Commercial Inventory and Joint Sales Agreements and Time Brokerage Agreements except as indicated in subsection (c) of Schedule 3.9 or (B) any license or other authorization held by those other parties under Part 73 of the FCC's rules and regulations.

(d) Reports with the FCC. All ownership, programming and employment reports, and other material documents that the Stations are required to file with the FCC or in the Stations' local public inspection files have been timely filed, except where the failure to timely file a report could not reasonably be expected to result in a Material Adverse Effect, and all reporting requirements of the FCC have been complied with in all material respects. All such reports and statements are complete and correct as filed in all material respects.

(e) The Company has delivered to the Purchasers a true and correct detailed description of the current status of and plans for the conversion of the Stations to their DTV channels.

(f) Subsection (f) of Schedule 3.9 sets forth the Network Affiliation Agreements for each of the Stations and the expiration date for those agreements.

3.10 Brokers

Neither the Company nor any of its Subsidiaries has dealt with any broker, finder, commission agent or other such intermediary in connection with the sale of the Securities and the transactions contemplated by this Agreement and the other Documents and neither the Company nor any of its Subsidiaries is under any obligation to pay any broker's or finder's fee or commission or similar payment in connection with such transactions.

3.11 Solvency

After giving effect to the issuance of the Securities and the execution, delivery and performance of this Agreement, the Senior Refinancing, the Note Agreement, the other Documents and any instrument governing indebtedness of the Company or any Subsidiary incurred as of the Closing Date, the Company and each of its Subsidiaries is Solvent.

3.12 Litigation

(a) Except as disclosed in Schedule 3.12, there is no action, claim, suit, citation or proceeding (including an investigation or partial proceeding, such as a deposition), whether commenced, or to the Knowledge of the Company, threatened ("Proceedings") against or affecting any of the Company, any of its Subsidiaries or any of their properties or assets, except for such Proceedings that, if finally determined adversely to the Company or any of its Subsidiaries, could not reasonably be expected to have a Material Adverse Effect, and there is no Proceeding seeking to restrain, enjoin, prevent the consummation of or otherwise challenge this Agreement or any of the other Documents or the transactions contemplated hereby or thereby.

(b) Except for changes in Laws and orders and other decisions by a Governmental Authority, in all cases of general applicability to the broadcast television industry generally, neither the Company nor any of its Subsidiaries is subject to any judgment, order or decree of any court or other Governmental Authority that has had a Material Adverse Effect or that could reasonably be expected to have a Material Adverse Effect.

3.13 Labor Relations

(a) Neither the Company nor any of its Subsidiaries, nor any Person for whom the Company or any of its Subsidiaries is or may be responsible by law or contract, is engaged in any unfair labor practice. Except as disclosed in Subsection (a) of Schedule 3.13, there is (i) no unfair labor practice charge or complaint pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, or any Person for whom the Company or any of its Subsidiaries is or may be responsible by law or contract, before the National Labor Relations Board or any corresponding state, local or foreign Governmental Authority, and no grievance or arbitration proceeding

arising out of or under any collective bargaining agreement is so pending or, to the Knowledge of the Company, threatened, (ii) no strike, labor dispute, slowdown, stoppage or lockout pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or any Person for whom the Company or any of its Subsidiaries may be responsible by law or by contract and, to the Knowledge of the Company, there are no facts or circumstances that could form the basis for any of the foregoing, and during the past five years there has been no such action, (iii) no union representation claim or question existing (within the meaning of the National Labor Relations Act) with respect to the employees of the Company or any of its Subsidiaries, and to the Knowledge of the Company, no union organizing activities are taking place, (iv) no collective bargaining agreement to which the Company or any of its Subsidiaries is a party (v) no charge or claim respecting or relating to the Company or any of its Subsidiaries pending before the Equal Employment Opportunity Commission or any other state, local or foreign Governmental Authority responsible for the prevention or investigation of unlawful employment practices, (vi) no Governmental Authority responsible for the enforcement of labor or employment laws that, to the Knowledge of the Company, is conducting an investigation respecting or relating to the Company, and (vii) no material complaint, controversy, lawsuit or other proceeding pending, or, to the Knowledge of the Company, threatened, by any employee, former employee, applicant for employment or classes of the foregoing, alleging breach of any express or implied contract of employment, any law or regulation governing employment or the termination thereof, or any other discriminatory, wrongful or tortious conduct in connection with the employment relationship.

(b) Except as disclosed in subsection (b) of Schedule 3.13, there are (i) no written personnel policies, rules, or procedures applicable to employees of the Company or any of its Subsidiaries, each of which have been disclosed to the Purchasers and (ii) no employment contracts or severance agreements with any employees of the Company or any of its Subsidiaries. To the Knowledge of the Company, no employee has violated any material term of any employment contract, non-disclosure agreement or any other contract with the Company or any of its Subsidiaries. To the Knowledge of the Company, no officer or key employee, or group thereof, intends to terminate his, her or its relationship with the Company or any Subsidiary, nor does the Company or any Subsidiary have the present intention to terminate the employment of any of the foregoing.

(c) Except such as could not, singly or in the aggregate, reasonably be expected to delay consummation of the transactions contemplated by this Agreement or result in a Material Adverse Effect, neither the Company nor any of its Subsidiaries is, or has been, in violation of any applicable Laws relating to employment or employment practices or the terms and conditions of employment, including discrimination in the hiring, promotion or pay of employees, wages, hours of work, immigration law compliance, plant closings and layoffs (within the meaning of the Worker Adjustment and Retraining Notification Act of 1988, as amended (the "WARN Act")), collective bargaining, and occupational safety and health, or any provisions of ERISA or the rules and regulations promulgated thereunder or any other applicable law (whether foreign or domestic) relating to or governing the operation or maintenance of any plan or arrangement falling within the definition of an "employee benefit plan" (as such term is defined in Section 3 of ERISA) or any other employee benefit plan or arrangement.

(d) Except as disclosed in subsection (d) of Schedule 3.13, (i) during the five-year period prior to the date hereof, neither the Company nor any of its Subsidiaries has effectuated a "plant closing" (as defined in the WARN Act) affecting any site of employment or facility of the Company or any of its Subsidiaries, (ii) during the five-year period prior to the date hereof, there has not occurred a "mass layoff" (as defined in the WARN Act) affecting any site of employment or facility of the Company or any of its Subsidiaries, (iii) during the five-year period prior to the date hereof, neither the Company nor any of its Subsidiaries has been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar state, local or foreign law or regulation and (iv) during the six-month period prior to the date hereof, none of the Company's or any of its Subsidiaries' employees has suffered an "employment loss" (as defined in the WARN Act).

3.14 Taxes

All material Tax Returns required to be filed by the Company and/or its Subsidiaries have been filed and all such returns are true, complete, and correct in all material respects. All material Taxes that are due or claimed to be due from the Company and/or its Subsidiaries have been paid other than those (i) currently payable without penalty or interest or (ii) being contested in good faith and by appropriate proceedings timely instituted and diligently pursued as indicated on Schedule 3.14 attached hereto and for which, in the case of both clauses (i) and (ii), adequate reserves have been established on the books and records of the Company in accordance with GAAP, which such reserves are disclosed in Schedule 3.14. There are no actual or proposed written material Tax assessments or adjustments against the Company or any of its Subsidiaries. The accruals and reserves on the books and records of the Company and/or its Subsidiaries in respect of any Tax liability for any past or current Taxable period not finally determined are adequate to meet any assessments of Tax for any such period.

3.15 Environmental Matters

(a) The Company, its Subsidiaries, and any Person for whom the Company or any of its Subsidiaries is or may be responsible by law or contract (which such Person is included in the definition of "Company" or "Subsidiary," as applicable, for purposes of this Section 3.15), is in material compliance with all Environmental Laws, which compliance includes, (1) substantial compliance with all standards, schedules and timetables therein, (2) the possession of all material permits, licenses, approvals and other authorizations required under the Environmental Laws or with respect to the operation of the Company's or such Subsidiary's business, property and assets, and substantial compliance with the terms and conditions thereof and (3) any material Governmental Authority approvals required pursuant to any Environmental Laws that pertain or relate to the transactions contemplated by this Agreement.

(b) Neither the Company nor any of its Subsidiaries has received any communication, whether from a Governmental Authority, citizens group, employee or otherwise, that alleges that the Company or any of its Subsidiaries is not in compliance with any Environmental Law, or that the Company or any of its Subsidiaries has any liability under any Environmental Law, and, to the Knowledge of the Company, there are no past or present actions, activities, circumstances, conditions, events or incidents that could reasonably be expected to prevent or interfere with material compliance with applicable Environmental Laws in the future.

(c) There is no Environmental Claim pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any Subsidiary has retained or assumed either contractually or by operation of law.

(d) To the Knowledge of the Company, there are no past or present actions, activities, circumstances, conditions, events or incidents, including the release, emission, discharge, presence or disposal of any Material of Environmental Concern, that could be reasonably expected to form the basis of any Environmental Claim against the Company or any of its Subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any Subsidiary has retained or assumed either contractually or by operation of law.

(e) No real property or facility owned, used, operated, leased, managed or controlled by the Company or any of its Subsidiaries, or any predecessor in interest, is listed or proposed for listing on the National Priorities List or the Comprehensive Environmental Response, Compensation, and Liability Information System pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, or on any other state or local list established pursuant to any Environmental Law.

(f) There have been no releases (including any past or present releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, disposing or dumping, on-site or off-site) of Materials of Environmental Concern by the Company or any of its Subsidiaries that have not been resolved, or, to the Knowledge of the Company, any predecessor in interest, at, on, under, from or into any facility or real property owned, operated, leased, managed or controlled by the Company or any of its Subsidiaries that could reasonably be expected to result in an Environmental Claim or material liability under an Environmental Law, and neither the Company nor any of its Subsidiaries has incurred or reasonably expects to incur material liability for contamination at, on, under, from or into any on-site or off-site locations where the Company or any of its Subsidiaries have stored, disposed or arranged for the disposal of Materials of Environmental Concern.

(g) Except as set forth on subsection (g) of Schedule 3.15, no underground storage tank or other underground storage receptacle, or related piping is, or, to the Knowledge of the Company, has been located on a facility or property currently owned, operated, leased, managed or controlled by the Company or any of its Subsidiaries, and with respect to any matters listed on subsection (g) of Schedule 3.15, all such tanks, receptacles and piping are, to the extent owned by, or under the control of, the Company, operated, used and managed in substantial compliance with all Environmental Laws and, with respect to such tanks, receptacles and piping, there has been no release of any Materials of Environmental Concern from any such tanks, receptacles or piping that could reasonably be expected to result in an Environmental Claim or material liability under any Environmental Law, and, the Company's Knowledge, there has been no release of any Materials of Environmental Concern with respect to tanks, receptacles and piping under a third party's control that that could reasonably be expected to result in an Environmental Claim or material liability under any Environmental Law.

(h) To the Knowledge of the Company, there is no asbestos contained in or forming part of any building, building component, structure or office space, and no

polychlorinated biphenyls ("PCB") or PCB-containing items are used or stored at any property currently owned, operated, leased, managed or controlled by the Company or any of its Subsidiaries and there is no mold, fungus, radon or other deleterious substances forming a part of or contained in any building, building component, structure or office space that could reasonably be expected to give rise to any Environmental Claim against the Company or any of its Subsidiaries or against any person or entity whose liability for any Environmental Claim the Company or any Subsidiary has retained or assumed either contractually or by operation of law.

(i) The Company has provided to the Purchasers true and correct copies of all assessments, reports, data, results of investigations or audits, and similar information that are in the possession of or reasonably available to the Company or any of its Subsidiaries regarding environmental matters or pertaining to the environmental condition of the business of the Company or any of its Subsidiaries, or the compliance (or noncompliance) by the Company or any of its Subsidiaries with any Environmental Laws.

(j) Neither the Company nor any of its Subsidiaries is required by virtue of the transactions set forth herein and contemplated hereby, or as a condition to the effectiveness of any transactions contemplated hereby, (i) to perform a site assessment for Materials of Environmental Concern, (ii) to remove or remediate Materials of Environmental Concern, (iii) to give notice to or receive approval from any Governmental Authority, or (iv) to record or deliver to any person or entity any disclosure document or statement pertaining to environmental matters.

"Environmental Claim" means any claim, action, cause of action, investigation of which the Company has Knowledge or with respect to which the Company or any of its Subsidiaries has received a notice by any Person alleging potential liability (including potential liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries, or penalties) arising out of, based on or resulting from (a) the presence, or release into the environment, of any Material of Environmental Concern at any location, whether or not owned or operated by the Company or any of its Subsidiaries, or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.

"Environmental Laws" means all Federal, state, local and foreign laws and regulations relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface or subsurface strata), including laws and regulations relating to emissions, discharges, releases or threatened releases of Materials of Environmental Concern, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern.

"Materials of Environmental Concern" means chemicals, pollutants, contaminants, wastes, substances or constituents, petroleum and petroleum products (or any by-product or constituent thereof), asbestos or asbestos-containing materials, PCBs, radon or mold.

3.16 ERISA

Based upon the Purchasers' representation in Section 4.5, the execution and delivery of this Agreement, the other Documents and the transactions contemplated hereunder and thereunder, including the sale of the Securities to be purchased by the Purchasers, shall not involve any non-exempt "prohibited transaction" under Title I of ERISA or Section 4975 of the Code. Except as disclosed in Schedule 3.16 hereto, none of the Company, its Subsidiaries nor any of their ERISA Affiliates is a "party

in interest" or a "disqualified person" with respect to any "employee benefit plan" or "plan." Each material plan, policy, agreement or arrangement providing compensation or benefits to any employee of the Company or any of its Subsidiaries has been operated and administered in all material respects in accordance with its terms and applicable law, and all material liabilities with respect to any such plan, policy, agreement or arrangement are properly reflected, to the extent required by GAAP, on the unaudited consolidated balance sheets of the Company as of June 30, 2003. No condition exists or event or transaction has occurred in connection with any "employee benefit plan" sponsored, maintained or required to be contributed to by the Company or any of its Subsidiaries or any of their ERISA Affiliates (any such plan being herein referred to as a "Company Plan") that has resulted or is reasonably likely to result in the Company or any of its Subsidiaries or any ERISA Affiliate incurring any material liability, excise tax, fine or penalty. No Company Plan is subject to Title IV of ERISA and no "employee benefit plan" at any time sponsored, maintained or required to be contributed to by the Company or any of its Subsidiaries or any of their ERISA Affiliates has at any time been subject to Title IV of ERISA, and none of the Company, any of its Subsidiaries nor any of their ERISA Affiliates has or is reasonably likely to have any liability under Title IV of ERISA, whether actual or contingent. No amounts payable pursuant to any contract, arrangement or agreement will, in connection with the transactions contemplated under this Agreement, or the other Documents, fail to be deductible by the Company or any of its Subsidiaries for Federal income tax purposes by reason of section 280G of the Code. The terms "employee benefit plan" and "party in interest" shall have the meanings assigned to such terms in Section 3 of ERISA, the terms "disqualified person" and "plan" shall have the meanings assigned to such terms in section 4975 of the Code, the term "prohibited transaction" shall have the meanings assigned to such term in Section 406 of ERISA and section 4975 of the Code, and the term "ERISA Affiliate" shall mean any trade or business, whether or not incorporated, that together with the Company or any of its Subsidiaries would be deemed a "single employer" within the meaning of Section 4001(b) of ERISA.

3.17 Intellectual Property

(a) The Company and its Subsidiaries own or possess licenses or other rights in or under all intellectual property and know-how necessary to conduct the business as now conducted or contemplated to be conducted by the Company and its Subsidiaries, including but not limited to patents, trademarks, service marks, trade names, logos and designs, all goodwill symbolized thereby and associated therewith, copyrights, confidential or proprietary technical and business information, processes and trade secrets, computer software, and technical manuals and documentation used in connection with the foregoing (collectively, the "Intellectual Property").

(b) Subsection (b) of Schedule 3.17 correctly and accurately lists all patents, trademark registrations, copyright registrations and applications for any of the foregoing, included in the Intellectual Property owned by the Company or any of its Subsidiaries. The Company or one of its Subsidiaries is listed in the records of the appropriate Governmental Authority as the sole owner of record of each item of Intellectual Property listed in subsection (b) of Schedule 3.17.

(c) Subsection (c) of Schedule 3.17 correctly and accurately lists all agreements pursuant to which (i) the Company or any of its Subsidiaries is granted material license rights under third-party Intellectual Property rights (other than rights under "shrink-wrap" license agreements), (ii) the Company or one of its Subsidiaries is granting material license rights under its Intellectual Property, and (iii) the Company or one of its Subsidiaries is bound by a non-compete or other similar restriction on any business of the Company and its Subsidiaries as conducted or proposed to be conducted.

(d) Neither the Company nor any of its Subsidiaries has received any written notice of infringement of or conflict with, or, to the Knowledge of the Company, is infringing or is in conflict with any Intellectual Property rights of a third party.

(e) There are no Liens on any Intellectual Property of the Company and its Subsidiaries, except as disclosed in subsection (e) of Schedule 3.17.

(f) To the Knowledge of the Company, all registrations with Governmental Authorities in respect of such Intellectual Property of the Company and its Subsidiaries are valid and enforceable. The Company and its Subsidiaries have performed all acts and have paid all required fees and taxes to maintain all registrations and applications of the Intellectual Property of the Company and its Subsidiaries except where a failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(g) Neither the Company nor any of its Subsidiaries has provided to a third party any written notice of infringement of or conflict with any Intellectual Property rights of the Company or any of its Subsidiaries. To the Knowledge of the Company, no person is infringing upon or otherwise violating any of the Intellectual Property of the Company or any of its Subsidiaries.

(h) No trade secret, know how or other information considered proprietary and confidential has been disclosed or authorized to be disclosed by the Company or its Subsidiaries to any Person except pursuant to an obligation of confidentiality binding upon said Person.

(i) Neither the Company nor any of its Subsidiaries is, or will be, as a result of the execution and delivery of this Agreement and the other Documents or the performance of any obligations hereunder and thereunder, in material breach of any license or other agreement relating to any Intellectual Property.

3.18 Real Estate

(a) Subsection (a) of Schedule 3.18 sets forth a complete list and location of all real property (collectively, the "Owned Properties") owned by the Company and its Subsidiaries. The Company has delivered or made available to the Purchasers true and correct copies of the deeds and other instruments by which the Company or its Subsidiaries acquired its interest in the Owned Properties and copies of all surveys, title insurance policies and title insurance reports relating to the Owned Properties. With respect to each parcel of the Owned Properties, the Company or one of its Subsidiaries, as the case may be, has fee simple title, free and clear of all Liens and any covenants, conditions, restrictions, easements and exceptions other than Permitted Liens. Except as disclosed in subsection (a) of Schedule 3.18, neither the Company nor any of its Subsidiaries is a party to any lease, license, assignment or similar agreement under which the Company or any of its Subsidiaries is a lessor, licensor, assignor or otherwise makes available for use by any third party any portion of any of the Owned Properties. Except as disclosed in subsection (a) of Schedule 3.18, no party has been granted an option to purchase or right of first refusal or similar rights to purchase any parcel of the Owned Properties or any portion thereof or interest therein.

(b) Subsection (b) of Schedule 3.18 sets forth a complete list of all leases, subleases, licenses or similar agreements to which the Company or any of its Subsidiaries

is a party, which are for the use or occupancy of real estate (collectively, the "Leases") (copies of which have previously been furnished to the Purchasers), in each case, setting forth: (i) the lessor and lessee thereof under each of the Leases, and (ii) the street address of each property covered thereby (collectively, the "Leased Premises"). The Leases are in full force and effect and have not been amended except as disclosed in subsection (b) of Schedule 3.18, and neither the Company nor its Subsidiaries, nor, to the Knowledge of the Company, is any other party thereto in material default or breach under any such Lease. The Company and its Subsidiaries enjoy peaceful and undisturbed possession of the Leased Premises. To the Knowledge of the Company, no event has occurred that, with the passage of time or the giving of notice or both, would cause a material breach of or default under any of the Leases. The Company or one of its Subsidiaries, as the case may be, has valid leasehold interests in each of the Leased Premises.

(c) With respect to each parcel of the Owned Properties, (i) except as disclosed in Schedule 3.18, as applicable, there are no pending or, to the Knowledge of the Company, threatened, condemnation proceedings, suits or administrative actions relating to any such parcel or other matters affecting adversely the current use, occupancy or value thereof, (ii) neither the Company nor any of its Subsidiaries has entered into any outstanding contract for construction on the Owned Properties, (iii) no services or materials have been furnished to any such parcel or any portion thereof that might give rise to mechanic's, materialman's or other liens against such parcel or any portion thereof, (iv) all improvements, buildings and systems on any such parcel are in good operating condition, normal wear and tear excepted, and have been maintained to permit safe occupancy and use, (v) the buildings and improvements located on each such parcel are located within the boundary lines of such parcel and are not in violation in any material respect of applicable setback requirements, local comprehensive plan provisions, zoning laws and ordinances (and no such parcel or buildings or improvements thereon are subject to "permitted non-conforming use" or "permitted non-conforming structure" classifications), building code requirements, permits, licenses or other forms of approval, regulation or restrictions by any Governmental Authority, and do not encroach on any easement that may burden the land, (vi) the land does not serve any adjoining property for any purpose inconsistent with the use of the land, (vii) no such parcel is located within any flood plain, (viii) all facilities located on each such parcel have received all appropriate certificates of occupancy and other approvals of Governmental Authorities (including licenses and permits) required in connection with the ownership, occupancy, operation or use thereof and have been operated and maintained in all material respects in accordance with applicable laws, ordinances, rules and regulations, and (ix) all facilities located on each such parcel are supplied with utilities and other services necessary for their ownership, operation or use.

(d) The improvements, structures and equipment owned by the Company and its Subsidiaries are in good operating condition and repair, ordinary wear and tear excepted, and are reasonably adequate for the uses to which they are being put. Neither the Company nor any of its Subsidiaries has received written notification that the Company or any of its Subsidiaries is in violation of any applicable building, zoning, health or other Law, ordinance or regulation in respect of the improvements, structures or equipment or the operations of the Company or any of its Subsidiaries.

(e) The Owned Properties and the Leased Premises are the only real properties used in connection with the operations of the Company and its Subsidiaries. Except as disclosed in subsection (e) of Schedule 3.18, neither the Company nor any of its

Subsidiaries owns or leases any real property or interest therein (including any option or other right or obligation to purchase or lease any real property or any interest therein).

(f) The Company has, at its sole cost and expense, (i) caused the Title Company to issue and deliver to the Purchasers true and correct copies of a current preliminary report for an American Land Title Association extended coverage owner's policy of title insurance for each Owned Property and (ii) used commercially reasonable efforts to obtain and deliver to Purchasers true and correct copies of all documents referenced as exceptions in such preliminary title reports.

3.19 Compliance with Laws

The Company and its Subsidiaries have obtained and have maintained in good standing all material licenses, permits, consents and authorizations required to be obtained by them under all Laws and all such material licenses, permits, consents and authorizations remain in full force and effect. The Company and its Subsidiaries are in compliance with the Laws in all material respects, and there is no pending or, to the Knowledge of the Company, threatened, action or proceeding against the Company or any of its Subsidiaries under any of the Laws, other than any such actions or proceedings that, individually or in the aggregate, if adversely determined, could not reasonably be expected to have a Material Adverse Effect.

3.20 Books and Records

Except as set forth on Schedule 3.20, the books of account, minute books, stock record books and other records of the Company and its Subsidiaries are complete and correct in all material respects and have been maintained in accordance with sound business practices. Except as set forth on Schedule 3.20 or with respect to the absence of immaterial matters from the records, the minute books of the Company and its Subsidiaries contain accurate and complete records of all meetings held of, and corporate action taken by, the stockholders, the Board of Directors and committees of the Board of Directors, and no meeting of any of such stockholders, Board of Directors or such committees has been held for which minutes have not been prepared and are not contained in such minute books.

3.21 Contracts and Commitments

(a) Subsection (a) of Schedule 3.21 sets forth a complete and accurate list and (in the case of oral contracts) description of each Contract. Unless otherwise so noted in subsection (a) of Schedule 3.21, each Contract was entered into in the ordinary course of business.

(b) The Company has provided to the Purchasers a complete and accurate copy of each written Contract, and, except as disclosed in subsection (b) of Schedule 3.21, the Company not received any written notice from any party to any such Contract of the termination or threatened termination thereof. Except as disclosed in subsection (b) of Schedule 3.21, each Contract is in full force and effect and constitutes a legal, valid and binding obligation of the Company or the applicable Subsidiary, enforceable against the Company or such Subsidiary in accordance with its terms except for (a) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (b) limitations imposed by equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies and, to the Knowledge of the Company, constitutes a legal, valid and binding

obligation of each other Person that is a party thereto, enforceable against each such other Person in accordance with its terms except for (a) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (b) limitations imposed by equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies. Except as disclosed in subsection (b) of Schedule 3.21, upon consummation of the transactions contemplated by this Agreement and the other Documents, each Contract will remain in full force and effect and will not create a right of any other Person that is a party thereto to terminate such Contract based upon the consummation of the transactions contemplated by this Agreement and the other Documents. Except as disclosed in (b) of Schedule 3.21, with respect to each Contract, there is not any material default or event that, with notice or lapse of time or both, would constitute a material default on the part of the Company or any of its Subsidiaries (nor, to the Knowledge of the Company, on the part of any other party thereto).

3.22 Survival of Representations and Warranties

All of the Company's representations and warranties hereunder and under the other Documents, other than the representations and warranties of the Company in Sections 3.1 (Due Incorporation; Authorization; Capitalization), 3.2 (No Violation or Conflict; No Default), 3.14 (Taxes), 3.15 (Environmental) and 3.16 (ERISA), shall survive the execution and delivery of the same, any investigation by any Purchaser and the issuance of the Securities for a period of 24 months after the Closing Date. Each of the representations and warranties of the Company contained in Sections 3.1 (Due Incorporation; Authorization; Capitalization), 3.2 (No Violation or Conflict; No Default), 3.14 (Taxes), 3.15 (Environmental) and 3.16 (ERISA) shall survive the execution and delivery of this Agreement, any investigation by any Purchaser and the issuance of the Securities for a period ending on the expiration of the statute of limitations applicable to the subject thereof.

SECTION 4. REPRESENTATIONS AND WARRANTIES OF EACH PURCHASER

Each Purchaser (as to itself only) represents and warrants to the Company that:

4.1 Purchase for Own Account

Such Purchaser is acquiring the Securities to be acquired by it solely for its own account and not as nominee or agent for any other person and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would cause the original purchase of the Securities to be in violation of the securities laws of the United States of America or any state thereof, without prejudice, however, to its right at all times to sell or otherwise dispose of all or any part of said Securities pursuant to a registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, and subject, nevertheless, to the disposition of its property being at all times within its control.

4.2 Accredited Investor

Such Purchaser is knowledgeable, sophisticated and experienced in business and financial matters; it has previously invested in securities similar to the Securities and it acknowledges that the Securities have not been registered under the Securities Act and understands that the Securities must be held indefinitely unless they are subsequently registered under the Securities Act or such sale is permitted pursuant to an available exemption from such registration requirement; it is aware that its

investment in the Securities is a speculative investment that has limited liquidity and is subject to the risk of complete loss; it is able to bear the economic risk of its investment in the Securities and is presently able to afford the complete loss of such investment; and it is an "accredited investor" as defined in Regulation D promulgated under the Securities Act.

4.3 Access to Information; Experienced Investor

Such Purchaser has been furnished with, and has had access to, such information as it considers necessary or appropriate for deciding whether to invest in the Securities, and such Purchaser has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Securities. Such Purchaser has experience in evaluating the merits and risks associated with investing in companies similar to the Company.

4.4 Authorization

Each Purchaser has taken all actions necessary to authorize it (i) to execute, deliver and perform all of its obligations under this Agreement, (ii) to perform all of its obligations under the Securities and (iii) to consummate the transactions contemplated hereby and thereby. This Agreement is a legally valid and binding obligation of each Purchaser enforceable against it in accordance with its terms, except for (a) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (b) limitations imposed by Federal or state law or equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies.

4.5 ERISA

Such Purchaser represents that either:

(a) it is not acquiring the Securities for or on behalf of any employee pension benefit plan or employee welfare benefit plan (as defined in Section 3 of ERISA) or any "plan" (as defined in section 4975 of the Code) (each hereafter a "Plan");

(b) the assets used to acquire the Securities are assets of an insurance company general account and the purchase of the Securities would be exempt under the provisions of Prohibited Transaction Class Exemption 95-60;

(c) the assets used to acquire the Securities are assets of a "venture capital operating company" (as defined in 29 C.F.R. § 2510.3-101); or

(d) if it is otherwise acquiring the Securities on behalf of a Plan, either directly or through an investment fund (such as a bank collective investment fund or insurance company pooled separate account), then, assuming that the plans listed in Schedule 3.16 hereto are the only employee benefit plans (as defined in Section 3 of ERISA) or Plans with respect to which the Company is a "party in interest" or "disqualified person" (as such terms are defined in Section 3 of ERISA and section 4975 of the Code, respectively), either

(i) no part of the funds to be used to purchase the Securities constitutes assets allocable to any trust that contains assets of any of the employee benefit plans listed in Schedule 3.16, or

(ii) an exemption from the prohibited transaction rules applies such that the use of such funds does not constitute a non-exempt prohibited transaction in violation of Section 406 of ERISA or section 4975 of the Code that would be subject to a civil penalty assessed pursuant to Section 502 of ERISA or a tax imposed under section 4975 of the Code.

The representations contained in this Section 4.4 are made solely in reliance on the list of employee benefit plans contained in Schedule 3.16.

4.6 No Violation

Neither the execution, delivery or performance of this Agreement or any of the other Documents by the Purchasers nor the compliance with their obligations hereunder or thereunder, nor the consummation of the transactions contemplated hereby and thereby will violate any material judgments, decrees, orders, statutes, laws, rules or regulations of any Governmental Authority to which the Purchasers or any of their respective properties may be subject.

4.7 Governmental Consents

Neither the performance by the Purchasers of the obligations under this Agreement or the other Documents nor the consummation of the transactions contemplated by this Agreement and the other Documents, is such as to require a consent, approval or authorization of, or notice to, or filing, registration or qualification with, any Governmental Authority or other Person on the part of the Purchasers as a condition to the execution and delivery of this Agreement or any of the other Documents or the purchase of the Securities at the Closing other than (i) the FCC Consent and (ii) such consents, approvals, authorizations, notices, filings, registrations or qualifications that have been obtained.

SECTION 5. COVENANTS

5.1 Conduct of Business

(a) Between the date of this Agreement and the Closing Date, the Company (i) shall and shall cause each of its Subsidiaries to conduct its respective business consistent with past practice and in the ordinary course of business, except as disclosed in Schedule 5.1, and (ii) except as specifically contemplated by this Agreement, the other Documents or the Senior Refinancing, shall not and shall cause each of its Subsidiaries not to take any action set forth in Appendix A, except, in either case, with the prior written consent of Apollo Management, L.P.

(b) In addition to the foregoing, the Company covenants and agrees that prior to the Closing, except (i) as expressly contemplated by this Agreement, or (ii) as agreed in writing by Apollo Management, L.P., after the date hereof:

(1) the business of the Company and its Subsidiaries shall be conducted only in the ordinary course consistent with past practice and the Company shall, and shall cause each of its Subsidiaries to, use its commercially reasonable best efforts to preserve its business organization intact, keep available the services of its current officers and maintain its existing relations with material franchisees, customers, suppliers, creditors, business partners and others having business dealings with it;

(2) the Company shall not and shall cause each of its Subsidiaries to not: (i) amend its certificate of incorporation or by-laws or similar organizational documents, (ii) issue, sell, transfer, pledge, dispose of or encumber any shares of any class or series of its Equity Securities, or securities convertible into or exchangeable or exercisable for any Equity Interests of the Company or any of its Subsidiaries, other than Common Shares reserved for issuance on the date hereof pursuant to the exercise of options pursuant to a stock incentive plan outstanding on the date hereof, (iii) declare, set aside or pay any dividend or other distribution payable in cash, stock or property with respect to any shares of any class or series of its Equity Securities other than dividends paid by a Subsidiary to another Subsidiary of the Company; (iv) split, combine or reclassify any shares of any class or series of its Equity Securities; or (v) redeem, purchase or otherwise acquire directly or indirectly any shares of any class or series of its Equity Securities, or any instrument or security that consists of or includes a right to acquire such shares;

(3) the Company shall not and shall cause each of its Subsidiaries to not modify, amend or terminate any of its material contracts or waive, release or assign any material rights or claims, except in the ordinary course of business and consistent with past practice;

(4) the Company shall not and shall cause each of its Subsidiaries to not: (i) incur or assume any long-term debt, or, except in the ordinary course of business consistent with past practice or as permitted by Appendix A, incur or assume any short-term indebtedness in amounts not consistent with past practice; (ii) modify the terms of any indebtedness or other liability except as permitted by Appendix A; (iii) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for the obligations of any other Person, except as contemplated by this Agreement; or (iv) make any loans, advances or capital contributions to, or investments in, any other Person;

(5) the Company shall not and shall cause each of its Subsidiaries to not transfer, lease, license, sell, mortgage, pledge, dispose of, or encumber any assets (including material Intellectual Property) that are not obsolete other than in the ordinary course of business and consistent with past practice;

(6) except as required by the terms of Contracts listed in subsection (a) of Schedule 3.21, the Company shall not and shall cause each of its Subsidiaries to not make any change in the compensation payable or to become payable to any of its officers, directors, employees, agents or consultants or to Persons providing management services (other than normal recurring increases in wages or other compensation in the ordinary course of business and consistent with past practice to employees who are not directors, Affiliates, or one of the five most highly compensated officers of the Company, WK Holdings and their Subsidiaries), or enter into or amend any employment, severance, consulting, termination or other agreement or employee benefit plan (other than (1) the engagement of engineering consultants or the amendment of agreements with engineering consultants or (2) the amendment of agreements with consultants in the ordinary course of business and consistent with past practice to the extent the aggregate compensation payable under such engagements or amendments does not exceed \$250,000 annually in the aggregate) or make any loans to any of officers, directors, employees, Affiliates, agents or consultants of the Company, WK Holdings or any of their Subsidiaries or make any change in its existing borrowing or lending

arrangements for or on behalf of any of such Persons pursuant to an employee benefit plan or otherwise; provided, that for the purposes of this subsection (6), the hiring of an at-will employee shall not be construed as entering into or amending an employment agreement;

(7) except as otherwise specifically contemplated by this Agreement or as required by the terms of existing written employment Contracts listed in subsection (a) of Schedule 3.21, the Company shall not and shall cause each of its Subsidiaries to not pay or make any accrual or arrangement for payment of any pension, retirement allowance or other employee benefit pursuant to any existing plan, agreement or arrangement to any officer, director, employee or Affiliate or pay or agree to pay or make any accrual or arrangement for payment to any officers, directors, employees or Affiliates of the Company, WK Holdings or any of their Subsidiaries of any amount relating to unused vacation days, except payments and accruals made in the ordinary and usual course of business and consistent with past practice; or amend in any material respect any such existing plan, agreement or arrangement in a manner inconsistent with the foregoing;

(8) the Company shall not and shall cause each of its Subsidiaries to not permit any insurance policy naming it as a beneficiary or a loss payable payee to be cancelled or terminated without notice to the Purchasers, except policies providing coverage for losses not in excess of \$1,000,000 and except in circumstances in which such policy is replaced with a policy providing equivalent coverage;

(9) other than in the ordinary and usual course of business and consistent with past practice, the Company shall not and shall cause each of its Subsidiaries to not enter into any material commitment or transaction, including any relating to a capital expenditure, contract or transaction relating to the purchase of assets, creation of a partnership or joint venture or investment in any Person;

(10) the Company shall not and shall cause each of its Subsidiaries to not pay, repurchase, discharge or satisfy any of its claims, liabilities or obligations (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction in the ordinary course of business and consistent with past practice;

(11) the Company shall not and shall cause each of its Subsidiaries to not adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company or any of its Subsidiaries (other than the Transactions);

(12) the Company shall not and shall cause each of its Subsidiaries to not (i) change any of the accounting methods used by it unless required by GAAP or (ii) make any material election relating to Taxes, change any material election relating to Taxes already made, adopt any material accounting method relating to Taxes, change any material accounting method relating to Taxes unless required by applicable law or any relevant taxing authority, enter into any closing agreement relating to Taxes, settle any claim or assessment relating to Taxes or consent to any claim or assessment relating to Taxes or any waiver of the statute of limitations for any such claim or assessment; and

(13) the Company shall not and shall cause each of its Subsidiaries to not enter into an agreement, contract, commitment or arrangement to do any of the foregoing, or to authorize, recommend, propose or announce an intention to do any of the foregoing.

5.2 Access

The Company shall (and shall cause each of its Subsidiaries to) afford to the officers, employees, accountants, counsel, financing sources and other representatives of the Purchasers full access during normal business hours to all its properties, books, contracts, commitments and records and the Company shall (and shall cause each of its Subsidiaries to) furnish promptly to the Purchasers all information concerning its business, properties and personnel as the Purchasers may reasonably request. Access shall include the right to conduct such environmental studies as the Purchasers, in their discretion, shall deem appropriate; *provided* that neither the Purchasers nor their agents may conduct any sampling or on-site analysis of building materials or other substances on or around the property of the Company or its Subsidiaries without the prior written consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned.

5.3 Further Actions

(a) The Company shall use commercially reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable under applicable law and regulations to consummate and make effective the transactions contemplated by this Agreement, including using its commercially reasonable best efforts to obtain all consents and approvals of all Persons and to remove all injunctive or other impediments or delays, legal or otherwise, that are necessary to the consummation of the transactions contemplated by this Agreement and the other Documents except where the failure to obtain a consent required by a Contract could not reasonably result in a material delay of consummation or a Material Adverse Effect.

(b) Without limiting the foregoing, the Company shall, and shall cause each of its Subsidiaries to, use its commercially reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable to consummate and make effective the transactions contemplated hereby and by the other Documents as promptly as reasonably practicable, but in any event before the Outside Date (as defined), including to: (i) obtain from any Governmental Authority or any other third party any consents, licenses, permits, waivers, approvals, authorizations, or orders required to be obtained or made by the Company or any of its Subsidiaries in connection with the authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby (including the FCC Consent) except where the failure to obtain a consent required by a Contract that is not material could not reasonably be expected to result in a material delay of consummation or a Material Adverse Effect, (ii) make all necessary filings, and thereafter make any other required submissions, with respect to this Agreement and the transactions contemplated hereby and by the other Documents pursuant to (A) the Communications Act and (B) any other applicable law (domestic or foreign), (iii) defend any threatened or pending lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the transactions contemplated by this Agreement or by the other Documents, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed, and (iv) execute or deliver any additional instruments reasonably necessary to fulfill all conditions applicable to the parties pursuant to this

Agreement and otherwise consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement. The Company and its Subsidiaries shall cooperate with the Purchasers with the making of all such filings, including, providing copies of all such documents to the non-filing party and its advisors prior to filing and considering in good faith all reasonable additions, deletions or changes suggested in connection therewith. The Company and its Subsidiaries shall furnish to the Purchasers all information required for any application or other filing to be made pursuant to the rules and regulations of any applicable law in connection with the transactions contemplated by this Agreement and by the other Documents. The Purchasers shall use their commercially reasonable best efforts to cooperate with the Company and its Subsidiaries in all respects to facilitate the performance by the Company of its obligations under this Section 5.3.

5.4 Notification of Certain Matters

The Company shall give prompt notice to the Purchasers of (i) the occurrence or non-occurrence of any event the occurrence or non-occurrence of which would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Closing and (ii) any material failure of the Company to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that the delivery of any notice pursuant to this Section 5.4 shall not limit or otherwise affect the remedies available hereunder to the party receiving such notice.

5.5 WARN Act Closings

Neither the Company nor any of its Subsidiaries shall, at any time 90 days before the Closing Date, without complying fully with the notice and other requirements of the WARN Act, effectuate a "plant closing" (as defined in the WARN Act) affecting any site of employment or one or more facilities or operating units within any site of employment of the Company or any of its Subsidiaries; or a "mass layoff" (as defined in the WARN Act) affecting any site of employment of the Company or any of its Subsidiaries; or any similar action under applicable state, local or foreign law requiring notice to employees in the event of a plant closing or layoff. In addition, the Company hereby agrees to indemnify the Purchasers and to defend and hold the Purchasers harmless from and against any and all claims, losses, damages, expenses, obligations and liabilities (including costs of collection, attorney's fees and other costs of defense) that the Purchasers may incur in connection with any suit or claim of violation brought under the WARN Act or any similar state, local or foreign law, which relates to actions taken by the Company or any of its Subsidiaries on or before the Closing Date with regard to any site of employment or one or more facilities or operating units within any site of employment of the Company or any of its Subsidiaries.

5.6 WK and CCA

The Company and the Purchasers agree to continue to monitor the rules and policies of the FCC and to combine, as promptly as practicable, prior to the exercise of the WK Option, those separate assets owned by WK and the Company that can be combined pursuant to the rules and policies of the FCC and any waivers thereto.

5.7 Financial Statements

Except as disclosed in the notes thereto and except for the absence of footnotes to the unaudited financial statements and for normally recurring year-end audit adjustments that are not material

either individually or in the aggregate in the case of the unaudited financial statements, all financial statements concerning the Company and any of its Subsidiaries that will hereafter be furnished by the Company to the Purchasers pursuant to this Agreement or the other Documents will be prepared in accordance with GAAP consistently applied and will present fairly the financial condition of the entities covered thereby as at the dates thereof and the results of their operations for the periods then ended.

SECTION 6. DEFINITIONS

6.1 Definitions

As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to any referenced Person, a Person (i) that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such referenced Person, (ii) that directly or indirectly through one or more intermediaries beneficially owns or holds 10% or more of the combined voting power of the total Voting Securities of such referenced Person or (iii) of which 10% or more of the combined voting power of the total Voting Securities directly or indirectly through one or more intermediaries is beneficially owned or held by such referenced Person or a Subsidiary of such referenced Person. When used herein without reference to any Person, Affiliate means an Affiliate of the Company. For all purposes of this Agreement, WK Holdings and its Subsidiaries shall not be considered an Affiliate of the Company. For purposes of this definition, "control" when used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of Voting Securities, by agreement or otherwise; and the terms "affiliated," "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, no Purchaser nor any Affiliate of a Purchaser shall be considered an Affiliate of the Company or any of its Subsidiaries.

"Agreement" means this Securities Exchange and Purchase Agreement, dated as of February 4, 2004, by and among the Company and the Purchasers.

"Amended Charter" means the Amended and Restated Certificate of Incorporation of the Company, substantially in the form attached hereto as Exhibit C.

"Bankruptcy Event" means the Company, WK Holdings or any of their Subsidiaries, pursuant to or within the meaning of any Bankruptcy Law, (A) commences a voluntary case or proceeding, (B) consents to the entry of an order for relief against it in an involuntary case or proceeding, (C) consents to the appointment of a Custodian of it or for all or substantially all of its property or (D) makes a general assignment for the benefit of its creditors, or (ii) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (A) is for relief against the Company, WK Holdings or any Subsidiary in an involuntary case or proceeding, (B) appoints a Custodian of the Company, WK Holdings or any Subsidiary or for all or substantially all of the property of the Company, WK Holdings or any Subsidiary or (C) orders the liquidation of the Company, WK Holdings or any Subsidiary, and in each case the order or decree remains unstayed and in effect for 60 consecutive days.

"Bankruptcy Law" means Title 11 of the United States Code (or any successor thereto) or any similar federal or state law for the relief of debtors.

"Bylaws Amendment" has the meaning set forth in Section 2.1(g).

"Business Day" means any day that is not a Legal Holiday.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of corporate stock, including all common stock and preferred stock.

"Charter Documents" means the articles of incorporation or certificate of incorporation, bylaws and any other organizational documents, as amended or restated (or both) to date, of any Person.

"Closing" has the meaning set forth in Section 1.2(c).

"Closing Date" has the meaning set forth in Section 1.2(c).

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Stock" means the common stock, par value \$.01 per share, of the Company (formerly known as the Class A Common Stock of the Company).

"Commercial Inventory and Joint Sales Agreements" has the meaning set forth in Section 3.9(c).

"Communications Act" means the Communications Act of 1934, as amended, the rules, regulations, published decisions and published policies thereunder of the FCC, and any successor statute or law thereto.

"Company" has the meaning set forth in the first paragraph of this Agreement.

"Company Plan" has the meaning set forth in Section 3.16.

"Consolidated" or "consolidated," when used with reference to any accounting term, means the amount described by such accounting term, determined on a consolidated basis in accordance with GAAP, after elimination of intercompany items.

"Contract" or "Contracts" has the meaning set forth in Section 3.2(a).

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

"Documents" means this Agreement, the Securities, the Investor Rights Agreement, the Note Agreement, the Guarantees and the Pledges, collectively, or each of such documents singularly, and any documents or instruments contemplated by or executed in connection with any of them or any of the transactions contemplated hereby or thereby.

"Environmental Claim" has the meaning set forth in Section 3.15.

"Environmental Laws" has the meaning set forth in Section 3.15.

"Equity Interest" means (i) with respect to a corporation, any and all Capital Stock or warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable or exercisable for, Capital Stock), and (ii) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person.

"ERISA" means The Employee Retirement Income Security Act of 1974, as amended.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Stockholders" means Thomas R. Galloway, Sr. and D. Wayne Elmore.

"Existing Stockholders Agreement" has the meaning set forth in Section 2.1(h).

"FCC" means the Federal Communications Commission and any successor thereto.

"FCC Consent" means an order or decision of the FCC that grants all consents or approvals required under the Communications Act for a transaction contemplated by this Agreement and the other Documents, with no material adverse condition.

"FCC Licenses" has the meaning set forth in Section 3.9(a).

"Financial Statements" has the meaning set forth in Section 3.3(b).

"GAAP" means those generally accepted accounting principles and practices that are recognized as such on the Closing Date by the American Institute of Certified Public Accountants acting through its Accounting Principles Board or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof and that are consistently applied for all periods after the Closing Date.

"Governmental Authority" means any Federal, state, local or foreign governmental entity that exercises executive, legislative, judicial, adjudicatory or regulatory functions and any other entities that exercise such functions as authorized by a Governmental Authority.

"Guarantees" has the meaning set forth in Section 2.1(j).

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated pursuant thereto.

"Indemnified Parties" has the meaning set forth in Section 1.6(a).

"Indemnifying Party" has the meaning set forth in Section 1.6(a).

"Intellectual Property" has the meaning set forth in Section 3.17.

"Investor Rights Agreement" means the Investor Rights Agreement, to be dated the Closing Date, by and among the Company, the Purchasers, the Existing Stockholders and the other parties thereto.

"Knowledge of the Company" means that any of the Existing Stockholders, Steve Pruett and/or Greg Boulanger is actually aware, or would be aware if such individuals had made inquiry of the officers of the Company in charge of the subject matter to which such knowledge is expressed.

"Laws" has the meaning set forth in Section 3.2(a).

"Leased Premises" has the meaning set forth in Section 3.18(b).

"Leases" has the meaning set forth in Section 3.18(b).

"Legal Holiday" means a Saturday, Sunday or day on which banks and trust companies in the principal place of business of the Company or in New York are not required to be open.

"Lien" has the meaning set forth in Section 3.1(b).

"Losses" has the meaning set forth in Section 1.6(a).

"Material Adverse Effect" means (a) a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole, or (b) a material adverse effect on the ability of the Company, its Subsidiaries or the Existing Stockholders to perform in all material respects its obligations under this Agreement or any of the other Documents or of any Purchaser to enforce or collect any of the material obligations hereunder or thereunder; provided that in determining whether or not a Material Adverse Effect has occurred, no consideration shall be given to any effect resulting from (i) any events, circumstances, changes or conditions that adversely affect either the national or regional economy generally, (ii) any continuation of any adverse trend or condition or (iii) the entering into of this Agreement or the Senior Refinancing, any actions required to be taken by this Agreement or the Senior Refinancing or any of the other Documents. In determining whether any individual event could reasonably be expected to result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then-existing events could reasonably be expected to result in a Material Adverse Effect. Any determination as to whether any condition or circumstance has a Material Adverse Effect shall account for available insurance coverage and monies received as a result of indemnification provisions covering such condition or circumstance.

"Materials of Environmental Concern" has the meaning set forth in Section 3.15.

"Network" shall mean any of the Fox Broadcasting Company, Fox News Network, L.L.C., the NBC Television Network, the United Paramount Network, the WB Television Network Partners, L.P. d/b/a the WB Television Network, CBS Television Network and Pax Net, Inc.

"Note Agreement" has the meaning set forth in Section 2.1(a).

"Note Exchange" has the meaning set forth in Section 1.2(a).

"Notes" has the meaning set forth in Section 1.1(a).

"Old Notes" has the meaning set forth in Section 1.2(a).

"Officers' Certificate" has the meaning set forth in Section 2.7.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to each of the Purchasers.

"Outside Date" has the meaning set forth in Section 7.1.

"Owned Properties" has the meaning set forth in Section 3.18(a).

"Owner's Title Policies" has the meaning set forth in Section 2.9.

"Permitted Liens" means:

(i) Any Lien listed in the subsection entitled "Permitted Liens" of Schedule 6.1 hereto or reflected on the Owner's Title Policies;

(ii) Liens for Taxes not yet due or delinquent or as to which there is a good faith dispute and for which there are adequate reserves on the financial statements of the Company;

(iii) Liens arising under the Senior Refinancing;

(iv) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business that are not delinquent for more than sixty (60) days and remain payable without penalty or that are being contested in good faith and by appropriate proceedings diligently prosecuted, which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto and for which adequate reserves in accordance with GAAP are being maintained;

(v) Liens (other than any Lien imposed by ERISA) consisting of pledges or deposits required in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeals bonds, bids, leases, governmental contract, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or to secure liability to insurance carriers;

(vi) Liens consisting of judgment or judicial attachment liens, provided that the enforcement of such Liens is effectively stayed and all such Liens secure claims in the aggregate at any time outstanding for the Company and its Subsidiaries do not exceed \$250,000;

(vii) easements, rights-of-way, zoning and other restrictions, minor defects or other irregularities in title, and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount, and that do not in any case materially detract from the value of the property subject thereto or interfere in any material respect with the ordinary conduct of the businesses of the Company and its Subsidiaries; and

(viii) purchase money liens and UCC filings for leasing transactions.

"PCB" has the meaning set forth in Section 3.15.

"Person" means an individual, partnership, corporation, limited liability company, trust or unincorporated organization or other entity or a government or agency or political subdivision thereof.

"Plan" has the meaning set forth in Section 4.4(a).

"Pledge Agreement" has the meaning set forth in Section 2.1(j).

"Proceedings" has the meaning set forth in Section 3.12(a).

"Projections" has the meaning set forth in Section 3.3(d).

"Property" or "property" means any assets or property of any kind or nature whatsoever, real, personal or mixed (including fixtures), whether tangible or intangible, *provided* that the terms "Property" or "property," when used with respect to any Person, shall not include securities issued by such.

"Purchase" has the meaning set forth in Section 1.2(b).

"Purchasers" or "Purchaser" has the meaning set forth in the first paragraph of this Agreement.

"Purchase Price" has the meaning set forth in Section 1.2(b).

"Real Property" has the meaning set forth in Section 3.18(c).

"Registration Rights Agreement" has the meaning set forth in Section 2.1(b).

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

"Securities Register" has the meaning set forth in Section 1.3.

"Security" or "Securities" means the Common Stock, the Series A Preferred Stock, the Notes and the Guarantees each individually and collectively.

"Senior Refinancing" means the repayment in full and termination of all arrangements and liens under the loans outstanding pursuant to the credit agreements of White Knight Broadcasting, Inc., ComCorp Holdings, Inc. and ComCorp Broadcasting Inc. with available borrowings under a Credit Agreement, to be entered into among ComCorp Broadcasting, Inc., a Delaware corporation, General Electric Capital Corporation and the other Lenders parties thereto, which such Credit Agreement and ancillary documents related thereto shall be in a form acceptable to Purchasers in their sole discretion, any other senior debt document, which such document and ancillary documents related thereto shall be in a form acceptable to Purchasers in their sole discretion and the amendment to, or amendment and restatement of, the Credit Agreement, dated as of April 28, 1999, among ComCorp Holdings, Inc., a Delaware corporation, ING (U.S.) Capital LLP, Bank of Montreal, Chase Securities Inc. and The Chase Manhattan Bank (the "Holding Company Debt"), which such document and ancillary documents related thereto shall be in a form acceptable to Purchasers in their sole discretion.

"Series A Preferred Stock" means the Series A Cumulative Preferred Stock, par value \$.01 per share, of the Company.

"Series B Preferred Stock" means the Series B Preferred Stock, par value \$.01 per share, of the Company.

"Solvent" means, with respect to any Person on a particular date, that on such date, (a) the fair value of the assets of such Person exceeds its probable liability on its debts as they become absolute and mature; (b) all of such Person's assets, at a fair valuation, exceed the sum of such Person's debts; (c) such Person is able to pay its debts or liabilities as such debts and liabilities mature; and (d) such Person is not engaged in a business or transaction, and is not about to engage in a business or transaction, for which such Person's assets would constitute an unreasonably small capital.

"Station" means any radio or television broadcast station owned by the Company or any Subsidiary of the Company.

"Subsidiary" means, with respect to any Person, (i) a corporation a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person or (ii) a partnership in which such Person

or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but, in the case of a limited partner, only if such Person or its Subsidiary is entitled to receive more than 50% of the assets of such partnership upon its dissolution, or (iii) any limited liability company or any other Person (other than a corporation or a partnership) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (a) at least a majority ownership interest or (b) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

“Tax” or “Taxes” means all Federal, state, local, and foreign taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, penalties, additions to tax or additional amounts in respect of the foregoing, and including any transferee or secondary liability in respect of any tax (whether imposed by law, contractual agreement or otherwise) and any liability in respect of any tax as a result of being a member of any affiliated, consolidated, combined, unitary or similar group.

“Tax Returns” means all Federal, state, local and foreign tax returns, declarations, statements, reports, schedules, forms and information returns and any amended Tax Return relating to Taxes.

“Title Company” has the meaning set forth in Section 2.9.

“Transactions” has the meaning set forth in Section 1.2(b).

“Voting Securities” means any class of Equity Interests of a Person pursuant to which the holders thereof have, at the time of determination, the general voting power under ordinary circumstances to vote for the election of directors, managers, trustees or general partners of such Person (regardless of whether at the time any other class or classes will have or might have voting power by reason of the happening of any contingency).

“WARN Act” has the meaning set forth in Section 3.13(c).

“WK Exchange Agreement” means the exchange agreement dated the date hereof by and among WK Holdings and the other parties signatory thereto regarding the exchange of WK Holdings’ 7.5% Subordinated Discount Notes due 2003 for shares of WK Holdings’ non-voting common stock and an option to purchase certain securities of WK Holdings.

“WK Holdings” has the meaning set forth in Section 2.4(b).

“WK Investor Agreement” means the Investors’ Rights Agreement to be dated the Closing Date by and among WK Holdings and the other parties signatory thereto.

“WK Option” means the Option Agreement to be dated the Closing Date by WK Holdings in favor of the Purchasers.

6.2 Interpretation

- (a) When a reference is made in this Agreement to a section or article, such reference shall be to a section or article of this Agreement unless otherwise clearly indicated to the contrary.

- (b) Whenever the words "include", "includes" or "including" are used in this Agreement they shall be deemed to be followed by the words "without limitation."
- (c) The words "hereof", "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified.
- (d) The plural of any defined term shall have a meaning correlative to such defined term, and words denoting any gender shall include all genders. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.
- (e) A reference to any party to this Agreement or any other agreement or document shall include such party's successors and permitted assigns.
- (f) A reference to any Law or to any provision thereof shall include any modification or re-enactment thereof, any Law substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.
- (g) Unless the context otherwise requires, terms have the meanings assigned to them herein and "or" is not exclusive; provisions apply to successive events.
- (h) The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

SECTION 7. TERMINATION

7.1 Termination

The Agreement may be terminated at any time prior to the Closing Date (a) by the mutual written consent of each Purchaser and the Company; or (b) by any Purchaser, if the transactions contemplated hereby and by the other Documents have not been consummated on or before March 31, 2004 (the "Outside Date"). The Agreement shall automatically terminate upon a Bankruptcy Event.

7.2 Effect of Termination

In the event of the termination or abandonment of the Transactions by any party hereto pursuant to the terms of this Agreement, written notice thereof shall forthwith be given to the other party or parties specifying the provision hereof pursuant to which such termination or abandonment of the Transactions is made.

SECTION 8. MISCELLANEOUS

8.1 Notices

All notices and other communications provided for or permitted hereunder shall be made by hand-delivery, fax, or overnight air courier guaranteeing next day delivery:

(a) if to any Purchaser at the address or fax number set forth on the signature pages hereto, with a copy to Skadden, Arps, Slate, Meagher & Flom LLP, 300 S. Grand Avenue, Suite 3400, Los Angeles, California 90071, Fax No. (213) 687-5600, Attention: Jeffrey H. Cohen; and

(b) if to the Company, to (i) 413 Travis Street, Suite 100, Lafayette, Louisiana 70503, Attention: Thomas R. Galloway, Sr., with a copy to Greenberg Traurig, LLP, 3290 Northside Parkway, Suite 400, Atlanta, Georgia 30327, Fax No. (678) 553-2189, Attention: James S. Altenbach.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent by fax; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. The parties may change the addresses to which notices are to be given by giving two Business Days' prior notice of such change in accordance herewith.

8.2 Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties.

8.3 Counterparts

This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

8.4 Headings

The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

8.5 Governing Law; Submission to Jurisdiction

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York including Sections 5-1401 and 5-1402 of the New York General Obligations Law and Rule 327(b) of the New York Civil Practice Laws and Rules. The Company and the Purchasers hereby agree that any proceeding arising out of or relating to this Agreement or the breach or threatened breach of this Agreement and may be commenced and prosecuted in a court in the State of Delaware. The Company and the Purchasers hereby consent to the exclusive jurisdiction of any court located within the State of Delaware in respect of any such proceeding. The Company and the Purchasers waive personal service of any and all process upon them, consent to service of process by registered mail directed to them, and acknowledge that service so made shall be deemed to be completed upon actual delivery thereof (whether accepted or refused). In addition, the Company and the Purchasers consent and agree that venue of any action instituted under this Agreement or any agreement executed in connection herewith shall be proper only in the State of Delaware, and hereby waive any objection to venue and any claim that they may now or hereafter have that any such proceeding in any court in the State of Delaware has been brought in an inconvenient forum. Nothing herein shall affect the right of any holder of a Security to serve process in any other manner permitted by law.

8.6 Entire Agreement

This Agreement, together with the Securities and the other Documents, to the extent incorporated herein, is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. This Agreement, together with the Securities, and, to the extent set forth above, the other Documents, supersedes all prior and contemporaneous agreements and understandings between the parties with respect to such subject matter; provided, that in no event shall the terms of the Old Notes be superceded, nor shall this Agreement limit the exercise of any rights or remedies in respect of the Old Notes, until the consummation of the Note Exchange as set forth herein.

8.7 Severability

In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein; provided, however, that the parties hereto shall use their reasonable best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such invalid, illegal or unenforceable term, provision, covenant or restriction.

8.8 Further Assurances

The Company shall, and shall cause each of its Subsidiaries to, at its cost and expense, upon request of any Purchaser, duly execute and deliver, or cause to be duly executed and delivered, to such Purchaser such further instruments and do or cause to be done such further acts as may be reasonably necessary or proper to carry out more effectually the provisions and purposes of this Agreement and the other Documents.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties set forth below as of the date first written above.

COMMUNICATIONS CORPORATION OF AMERICA

By: 

Name:

D. WAYNE ELMORE

Title:

PRESIDENT/CEO

APOLLO INVESTMENT FUND III, L.P.

Initial bank account:

ABA: 021000021

AC: 900-9-002206

SUB AC: 89922144

BNF: Apollo Investment Fund III, L.P.

REF: Interest for CCA

By: APOLLO ADVISORS II, L.P.
its General Partner

By: APOLLO CAPITAL MANAGEMENT II, INC.
its General Partner

By: Andrew Shawar
Name: ANDREW SHAWAR
Title: VICE PRESIDENT

APOLLO OVERSEAS PARTNERS III, L.P.

Initial bank account:

ABA: 021000021

AC: 900-9-002206

SUB AC: 89922145

BNF: Apollo Overseas Partners III, L.P.

REF: Interest for CCA

By: APOLLO ADVISORS II, L.P.
its Managing Partner

By: APOLLO CAPITAL MANAGEMENT II, INC.
its General Partner

By: Andrew Shawar
Name: ANDREW SHAWAR
Title: VICE PRESIDENT

APOLLO (UK) PARTNERS III, L.P.

Initial bank account:

ABA: 021000021

AC: 900-9-002206

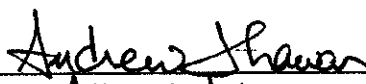
SUB AC: 89922153

BNF: Apollo (UK) Partners III, L.P.

REF: Interest for CCA

By: APOLLO ADVISORS II, L.P.
its Managing Partner

By: APOLLO CAPITAL MANAGEMENT II, INC.
its General Partner

By: 
Name: ANDREW JHAWAR
Title: VICE PRESIDENT

Address for Notices to Investors:

% Apollo Management, L.P.
10250 Constellation Boulevard,
Suite 2900
Los Angeles, California 90067
Attention: Andrew Jhawar
Fax: (310) 843-1930

Purchaser Amounts

Name	Old Notes	Notes	Common Stock	Purchase Price	Series A Preferred Stock
Apollo Investment Fund III, L.P.	\$120,087,594.48	\$109,440,000	6,157	\$4,560,000	4,560
Apollo Overseas Partners III, L.P.	\$ 7,176,974.52	\$ 6,480,000	364	\$270,000	270
Apollo (UK) Partners III, L.P.	\$ 4,443,531.96	\$ 4,080,000	229	\$170,000	170

Appendix A

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Charter, attached to the Securities Exchange and Purchase Agreement as Exhibit C.

The Company shall not, and shall cause of each its Subsidiaries to not, directly or indirectly, take any of the following actions:

(i) amend, restate, modify or repeal or add any provision to its certificate of incorporation, bylaws or similar organizational documents;

(ii) except as otherwise required to secure obligations under the Senior Refinancing, issue, sell, transfer, pledge, dispose of or encumber, directly or indirectly, any of its securities (including Equity Securities, debt securities, securities convertible into or exchangeable or exercisable for debt securities or Equity Securities, phantom stock, stock appreciation rights, options, warrants, calls, commitments or rights of any kind to acquire, any debt securities or Equity Securities);

(iii) redeem, purchase or otherwise acquire directly or indirectly any of its securities (including Equity Securities, debt securities, securities convertible into or exchangeable or exercisable for debt securities or Equity Securities, phantom stock, stock appreciation rights, options, warrants, calls, commitments or rights of any kind to acquire, any debt securities or Equity Securities) or any instrument or security which consists of or includes a right to acquire such securities, other than a redemption of the Series A Preferred Stock in accordance with the terms of the Certificate of Incorporation;

(iv) split, combine or reclassify any shares of any class or series of its Capital Stock;

(v) pay or declare or set aside for payment any dividend or other distribution, payable in cash, stock or property, with respect to any shares of any class or series of its Capital Stock (other than dividends received by the Company and its Subsidiaries from their Subsidiaries) other than dividends on the Series A Preferred Stock;

(vi) (A) create, incur, issue, assume, guarantee, permit, suffer to exist or otherwise become directly or indirectly liable with respect to any Indebtedness or Liens other than (x) Indebtedness and Liens in existence as of the Closing Date and interest thereon, reduced to the extent such amounts (other than revolving credit or working capital indebtedness) are repaid or retired, and any refinancing of that Indebtedness that results in the concurrent payment in full in cash of all amounts outstanding under the Notes and redemption of the Series A Preferred Stock and the WK Preferred Stock in accordance with their respective designations (whether set forth in a certificate of incorporation or a certificate of designation) upon consummation and (y) Indebtedness of Subsidiaries of the Company and Liens on assets of the Subsidiaries of the Company not to exceed \$2,000,000 in the aggregate for all such Indebtedness and Liens; or (B) make any changes to any of the documents governing the Company's Indebtedness that have the effect of increasing the interest rate set forth therein to more than 200 basis points above the interest rate set forth in such agreement (as such agreement exists as of the date of the Agreement) that would have been payable on such Indebtedness under such

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document as of the date of the increase (without taking into effect any increase in interest payable occurring as a result of a default or event of default) above the interest rate authorized to be applied to such Indebtedness as of its issue date;

(vii) except as otherwise provided in clause (viii) hereof, in a single transaction or through a series of similar or related transactions, consolidate with or merge with or into any other Person, or transfer (by lease, assignment, sale or otherwise) all or substantially all of its assets to another Person or group of affiliated Persons;

(viii) in a single transaction or through a series of similar or related transactions, sell, lease, convey, transfer or otherwise dispose of (x) any Station or any assets material to the operation of any Station, (y) any assets in a single transaction or series of similar or related transactions involving in excess of \$500,000 in the aggregate or (z) all or substantially all of its assets, in each case except for (1) transactions in which the Company or its Subsidiary, as the case may be, sells a broadcast station and receives cash consideration at least equal to the Fair Market Value of the broadcast station sold or otherwise disposed of and (2) transactions that will result in the concurrent payment in full in cash of all amounts outstanding under the Notes and redemption of the Series A Preferred Stock and the WK Preferred Stock in accordance with their respective designations (whether set forth in a certificate of incorporation or a certificate of designation) upon consummation;

(ix) consummate any acquisition of the stock or assets of any other Person, in a single transaction or series of similar or related transactions, involving consideration in excess of \$500,000 in the aggregate (other than acquisitions of inventory and equipment in the ordinary course of business);

(x) make any Investment or series of related Investments involving in excess of \$500,000 in the aggregate (other than Investments in Cash Equivalents);

(xi) file any action at law or in equity or engage in any conduct that would reasonably likely result in litigation, in any such case, that could reasonably be expected to result in a judgment in excess of \$10,000,000 against the Company or any of its Subsidiaries or otherwise have a Material Adverse Effect;

(xii) enter into any contract, agreement or understanding (oral or written) (x) where the annual payments to be made thereunder exceed \$500,000 in the aggregate, (y) that limits the ability of the Company or any of its Subsidiaries to engage in any business or (z) that is otherwise material to the business of the Company or any of its Subsidiaries as a whole;

(xiii) make Capital Expenditures on an annual basis in excess of \$500,000 singly or, on an aggregate annual basis, in excess of an amount equal to \$4,000,000 less the amount of Capital Expenditures made with respect to WK during that year;

(xiv) the incurrence, directly or indirectly, of non-station level general and administrative expenses in excess of \$5,000,000 in the first full fiscal year following the Closing Date, increasing at a compound growth rate of 5% for each fiscal year thereafter;

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(xv) effect a complete or partial liquidation, dissolution, winding-up, recapitalization, reclassification or reorganization in any form of transaction (including, without limitation, any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(xvii) except as otherwise required by the terms of any written agreement, as such agreement is in existence as of the Issuance Date, make any change in the compensation payable or to become payable to any of its directors or executive officers or to consultants and other non-employees providing senior management services, or enter into or amend any employment, severance, consulting, termination or other agreement with, or employee benefit plan for, or make any loan or advance to, any of such persons or make any change in its existing borrowing or lending arrangements for or on behalf of any of such persons pursuant to an employee benefit plan or otherwise provided, that (A) the Company or any of its Subsidiaries may (1) engage engineering consultants or amend agreements with engineering consultants and (2) engage consultants or amend agreements with consultants in the ordinary course of business and consistent with past practice to the extent the aggregate compensation payable under such engagements or amendments (x) does not exceed \$250,000 annually in the aggregate or (z) have been approved by the Company's Board of Directors and (B) for the purposes of this subsection (xvii), the hiring of an at-will employee shall not be construed as entering into or amending an employment agreement;

(xviii) create (or adopt any amendment to) any executive, director, employee or similar plan under which Capital Stock, or rights, options or warrants to acquire Capital Stock, or phantom stock, stock appreciation rights or similar participations, may be issued or granted to its officers, directors, employees, agents or consultants;

(xix) directly or indirectly, engage to any substantial extent in any line or lines of business activity other than the businesses conducted by the Company and its Subsidiaries as of the date of the Agreement;

(xx) consummate any transaction, or amend the terms of any contract, agreement or understanding (whether oral or written), with the Existing Stockholders, Sheldon Galloway, WK, any of WK's Subsidiaries or with any Person affiliated in any way with the Existing Stockholders, Sheldon Galloway, WK or any of WK's Subsidiaries, including any loans or advances to any of its directors, executive officers, employees, Affiliates or consultants;

(xxi) (a) change any of the accounting methods used by it unless required by GAAP or (b) make any material election relating to Taxes, change any material election relating to Taxes already made, adopt any material accounting method relating to Taxes, change any material accounting method relating to Taxes unless required by applicable law or any relevant taxing authority, enter into any closing agreement relating to Taxes, settle any claim or assessment relating to Taxes or consent to any claim or assessment relating to Taxes or any waiver of the statute of limitations for any such claim or assessment;

(xxiii) agree to any other decision or action that could reasonably be expected to require any of the holders of Common Stock to dispose of or otherwise

restrict its ownership of or control over all or any portion of its Common Stock under the Communications Act; or

(xxiv) enter into any agreement, contract, commitment or arrangement (oral or written) to do any of the foregoing, or authorize, recommend, propose or announce an intention to do, any of the foregoing actions.

Exhibit A

INVESTORS' RIGHTS AGREEMENT

DATED AS OF [], 2004

among

APOLLO INVESTMENT FUND III, L.P.,
APOLLO OVERSEAS PARTNERS III, L.P.,
APOLLO (UK) PARTNERS FUND III, L.P.,

D. WAYNE ELMORE,
THOMAS R. GALLOWAY, SR.

and

COMMUNICATIONS CORPORATION OF AMERICA

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (the "Agreement") is entered into as of [], 2004, by and among Apollo Investment Fund III, L.P., a Delaware limited partnership ("Fund III"), Apollo Overseas Partners III, L.P., a Delaware limited partnership ("Overseas III"), Apollo (UK) Partners III, L.P., a Delaware limited partnership ("UK Partners III") and, together with Fund III and Overseas III and their transferees, the "Investors", Thomas R. Galloway, Sr. ("Galloway"), D. Wayne Elmore ("Elmore" and, together with Galloway and their transferees, the "Existing Stockholders") and Communications Corporation of America, a Delaware corporation (the "Company"). The Investors and the Existing Stockholders are sometimes collectively referred to as the "Holders". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Exchange Agreement (as defined below).

RECITALS

WHEREAS, pursuant to the Amended and Restated Investor Agreement, dated as of October 31, 1998, as amended (the "Original Agreement"), by and among the Company, the Investors, Galloway and the other parties thereto, the parties thereto agreed to certain terms and conditions regarding the regulation of certain aspects of their relationship with respect to the Company;

WHEREAS, as of the date hereof, (i) the authorized capital stock of the Company consists of 16,875 shares of Common Stock, par value \$.01 per share (the "Common Stock"), and 20,000 shares of preferred stock, par value \$.01 per share, and (ii) the issued and outstanding capital stock of the Company consists of 13,500 shares of Common Stock and 5,000 shares of Series A Cumulative Preferred Stock (the "Series A Preferred Stock"). The shares of Common Stock are referred to as the "Common Shares"; the shares of Series A Preferred Stock are referred to as the "Preferred Shares"; and the Common Shares and the Preferred Shares are collectively (whether issued or acquired hereafter, including all shares of capital stock of the Company issuable upon the exercise of warrants, options or other rights to acquire shares of capital stock of the Company, or upon the conversion or exchange of any security) referred to as the "Shares;"

WHEREAS, the Investors own, in the aggregate, 6,750 Common Shares and 5,000 Preferred Shares;

WHEREAS, Galloway owns, in the aggregate, 5,400 Common Shares;

WHEREAS, Elmore owns, in the aggregate, 1,350 Common Shares;

WHEREAS, as of the date hereof, the Existing Stockholders and the Investors collectively beneficially own all of the issued and outstanding Shares;

WHEREAS, the Company, the Investors and each of the Existing Stockholders desire, for their mutual benefit and protection, to terminate the Original Agreement and to enter into this Agreement to set forth their respective rights and obligations with respect to their Shares after giving effect to the transactions contemplated by the Exchange Agreement (as defined below); and

WHEREAS, the execution and delivery of this Agreement is a condition to the parties' obligations under the Exchange Agreement.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1. DEFINITIONS

The following terms have the respective meanings when used in this Agreement:

"Affiliate" means, with respect to any referenced Person, a Person (i) that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such referenced Person, (ii) that directly or indirectly through one or more intermediaries beneficially owns or holds 10% or more of the combined voting power of the total Voting Securities of such referenced Person or (iii) of which 10% or more of the combined voting power of the total Voting Securities directly or indirectly through one or more intermediaries is beneficially owned or held by such referenced Person or a subsidiary of such referenced Person. For all purposes of this Agreement, WK Holdings and its subsidiaries shall not be considered an Affiliate of the Company. For purposes of this definition, "control" when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Securities, by agreement or otherwise; and the terms "affiliated," "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, no Investor nor any Affiliate of an Investor shall be considered an Affiliate of the Company or any of its Subsidiaries.

"Board" refers to the Company's board of directors.

"Bylaws" means the Bylaws of the Company in existence at the date hereof or amended from time to time hereafter, with the approval of the Board in accordance with this Agreement and the Certificate of Incorporation.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of corporate stock, including all common stock and preferred stock.

"Certificate of Incorporation" means the Certificate of Incorporation of the Company in existence at the date hereof or as amended from time to time hereafter, with the approval of the Board in accordance with this Agreement and the Certificate of Incorporation.

"Communications Act" means the Communications Act of 1934, as amended, the rules, regulations, published decisions and published policies thereunder of the FCC, and any successor statute or law thereto, all as the same shall be in effect at the time.

"Equity Interest" means (i) with respect to a corporation, any and all Capital Stock or warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable or exercisable for, Capital Stock) and (ii) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person.

"Exchange Agreement" means the Securities Exchange and Purchase Agreement, dated as of February 4, 2004, by and among the Company and the Investors.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any similar federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.

"Existing Stockholders Agreement" means the Existing Stockholders Cooperation and Filing Agreement, dated as of the date hereof, by the Existing Stockholders and the other signatories thereto for the benefit of the Investors.

"FCC" means the Federal Communications Commission and any successor thereto.

"Governmental Authority" means any Federal, state, local or foreign governmental entity that exercises executive, legislative, judicial, adjudicatory or regulatory functions and any other entities that exercise such functions as authorized by a Governmental Authority.

"Holder" means any Person holding Shares in the Company.

"Initial Approval" means approval by the FCC that has become effective pursuant to Sections 1.102 or 1.103 of the FCC's rules without regard to whether it is subject to further administrative or judicial review.

"IPO" means an initial public offering of the Common Stock.

"Note Agreement" means the Note Agreement, dated as of the date hereof, pursuant to which the Notes were issued.

"Person" means an individual, partnership, corporation, limited liability company, trust or unincorporated organization or other entity or a government or agency or political subdivision thereof.

"Registrable Shares" means the Common Shares owned by the Holders on the date hereof or subsequently acquired by any Holder (and any securities issued or issuable with respect to such Common Shares by way of stock dividends or stock splits or in connection with a combination of shares, recapitalization, merger, consolidation, or other reorganization or otherwise); provided, however, that any such shares will cease to be Registrable Shares when (i) a registration statement covering such Registrable Shares has been declared effective and such Registrable Shares have been disposed of pursuant to such effective registration statement, or (ii) for so long as such Registrable Shares are eligible for distribution to the public pursuant to Rule 144 in any one 180-day period.

"SEC" means the Securities and Exchange Commission and any successor thereto.

"Securities" collectively refers to the Notes, the Common Shares and the Preferred Shares.

"Securities Act" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time.

"Selling Holder" means, with respect to any registration statement, any holder of Registrable Shares whose Registrable Shares are included therein.

"Senior Indebtedness Document" shall mean (i) the Credit Agreement, dated as of [____], 2004, among ComCorp Broadcasting, Inc., a Delaware corporation, General Electric Capital Corporation and the other Lenders parties thereto, as such document may be amended from time to time (the "Credit Agreement"), (ii) **[describe any other senior debt document]**, as such document may be amended from time to time, (iii) the Credit Agreement, dated as of April 28, 1999, as amended [and restated] as of [____], 2004, among ComCorp Holdings, Inc., a Delaware corporation, ING (U.S.) Capital LLP, Bank of Montreal, Chase Securities Inc. and The Chase Manhattan Bank, as such document may be amended from time to time (the "Holding Company Debt"), and (iv) any document executed in connection with the issuance of any Indebtedness issued in exchange for, or the proceeds from the issuance and sale of which are used substantially concurrently to repay, redeem, defease, refund, refinance, discharge or otherwise retire for value, in whole or in part, the Indebtedness issued under the Credit Agreement, **[any other senior debt document]**, or the Holding Company Debt, in each case as

such document may be amended from time to time. **[To be updated once the terms of the Senior Refinancing are finalized.]**

"Senior Refinancing" [means the repayment in full and termination of all arrangements and liens under the loans outstanding pursuant to the credit agreements of the Company, [ComCorp Holdings, Inc.] and ComCorp Broadcasting Inc. with the available borrowings of the Credit Agreement, **[any other senior debt document]** and the Holding Company Debt. **[To be updated once the terms of the Senior Refinancing are finalized.]**

"Transaction Agreements" means this Agreement, the Securities, the Existing Stockholders Agreement, the Exchange Agreement, the Note Agreement, the Guarantees and the Pledges, collectively, or each of such documents singularly, and any documents or instruments contemplated by or executed in connection with any of them or any of the transactions contemplated hereby or thereby.

"Transfer" means to, directly or indirectly, sell, assign, transfer, encumber or otherwise dispose of any security (or any interest therein).

"Triggering Event" shall mean the occurrence of the earliest of (a) the occurrence of a payment default (whether with respect to principal or upon redemption, repurchase, acceleration or otherwise) under the Notes or a default under any Senior Indebtedness Document that results in the acceleration of the maturity of the indebtedness thereunder prior to its stated maturity, (b) the failure by the Company to redeem for cash on or before June 30, 2006 (x) 100% of the principal amount of the Notes (including the payment of all accrued interest thereon in cash) and (y) 100% of the Series A Preferred Shares (including the payment of any accrued and unpaid dividends thereon), and (c) the filing of a petition (whether voluntarily or involuntarily) commencing a case under Title 11 of the United States Code involving any one or more of the Company, ComCorp Holdings, Inc., ComCorp Broadcasting Inc., WK, or WKB, which (in the case of an involuntary petition) is not dismissed within 60 days after being filed or (in the case of a voluntary petition) is based upon the vote or approval of at least one of the members of the Board of Directors, (i) in the case of the Company, ComCorp Holdings, Inc. or ComCorp Broadcasting Inc., appointed by the Existing Stockholders or (ii) in the case of White Knight Holdings, Inc. or WKB, appointed by Sheldon Galloway.

"Voting Securities" means any class of Equity Interests of a Person pursuant to which the holders thereof have, at the time of determination, the general voting power under ordinary circumstances to vote for the election of directors, managers, trustees or general partners of such Person (regardless of whether at the time any other class or classes will have or might have voting power by reason of the happening of any contingency).

"WK" means White Knight Holdings, Inc., a Delaware corporation.

"WKB" means White Knight Broadcasting, Inc., a Delaware corporation.

"WK Option" means the Option Agreement dated as of the date hereof by WK Holdings in favor of the Investors.

"WK Preferred Shares" means shares of WK's Series A Preferred Stock.

ARTICLE 2. RESTRICTIONS ON TRANSFER

2.1 Restrictions on Transferability.

2.1.1 No Shares may be Transferred except upon compliance with the provisions of the

Securities Act and this Agreement, and any attempted Transfer other than in accordance with the terms hereof is void ab initio and Transfers no right, title or interest in or to such Shares to the purported transferee, buyer, donee, assignee or encumbrance holder. The Company shall not Transfer upon its books any Shares owned of record or beneficially by any Holder to any Person to the extent prohibited by this Article 2, and any purported Transfer in violation hereof shall be null and void and of no effect.

2.1.2 Except as permitted by Section 2.4, each Existing Stockholder agrees that it will not Transfer any Shares; provided, that this restriction shall automatically terminate upon the payment by the Company of all amounts outstanding under the Notes and all accrued interest thereon and the redemption of the Preferred Shares and payment of all accrued dividends thereon, in each case in full in cash prior to the occurrence of a Triggering Event.

2.2 Compliance with Laws. Each Holder agrees with the Company that such Holder will not Transfer any Shares, and the Company shall not be obligated to Transfer on its books any Shares, unless (a) (i) the Transfer is pursuant to an effective registration statement under the Securities Act or (ii) no registration of such Shares under the Securities Act is required because of the availability of an exemption from registration under the Securities Act, (b) such Transfer is in compliance with any applicable state securities or blue sky laws and (c) such Transfer is in compliance with the Communications Act and the FCC's rules and policies and such Transfer does not require any prior Initial Approval of the FCC under the Communications Act or the FCC's rules and policies that has not been obtained. If reasonably requested by the Company, such Holder shall furnish the Company with an opinion of counsel (who may be employed by the Holder or its Affiliates), which opinion and counsel shall be reasonably satisfactory to the Company, to the effect that such Transfer is in compliance with the provisions of subsections (a), (b) and/or (c) above. Notwithstanding anything to the contrary in this section, each Investor shall provide the Company with at least 10 days prior notice of any proposed Transfer of any Shares.

2.3 Agreement to be Bound. No Transfer of Shares by a Holder shall be effective (and the Company shall not Transfer on its books any Shares) unless (i) the certificates representing such Shares issued to the transferee shall bear the legend provided in Section 8.4, if required by such Section 8.4, and (ii) the transferee shall have executed and delivered to the Company, as a condition precedent to such Transfer, an instrument or instruments in form and substance reasonably satisfactory to the Company confirming that the transferee agrees to be bound by the terms of this Agreement and accepts the rights and obligations set forth hereunder to the same extent as the transferor; provided, that the conditions set forth in this Section 2.3 shall not apply to any sale of Shares pursuant to an effective registration statement under the Securities Act.

2.4 Permitted Transfers. Subject to compliance with the applicable provisions of the Securities Act and Sections 2.2 and 2.3 of this Agreement, the following Transfers may be made by Existing Stockholders without complying with Section 2.1.2: (i) Transfers made with the prior written consent of the Investors, which consent may be given or withheld by the Investors in their sole and complete discretion; (ii) Transfers pursuant to the exercise of the Existing Stockholder Drag-Along Right or a Tag-Along Right, each in conformity with Sections 3 and 4 hereof; (iii) Transfers pursuant to any combination, merger, consolidation or other similar transaction involving the Company permitted by the terms of this Agreement and approved in accordance with Article 7 hereof; (iv) Transfers upon death or incompetence of an individual Existing Stockholder to such Existing Stockholder's heirs, executors, administrators, testamentary trustees, legatees or beneficiaries; (v) Transfers made subsequent to the effective date of a registration statement of the Company filed under the Securities Act in connection with the IPO of the Common Shares; (vi) Transfers by an Existing Stockholder to his spouse, children, grandchildren, or one or more trusts for the benefit solely of the foregoing individuals; or (vii) Transfers by an Existing Stockholder to one or more Persons that are wholly owned subsidiaries of such Stockholder, ((i), (ii), (iii), (iv), (v), (vi) and (viii) individually referred to herein as a "Permitted Transfer" and, collectively, as "Permitted Transfers").

ARTICLE 3. DRAG-ALONG RIGHTS

3.1 Drag-Along Rights.

3.1.1 Existing Stockholders' Right. Prior to the occurrence of a Triggering Event, if the Existing Stockholders receive a bona fide offer from any Person to purchase any or all of the Common Shares held by such Existing Stockholders and in connection with such transaction all amounts outstanding under the Notes (including all accrued interest thereon) will be paid in full in cash and the Preferred Shares (including all accrued dividends thereon) and shares of WK Preferred Stock (including all accrued dividends thereon) will be redeemed for cash in accordance with their respective designations (whether found in the Certificate of Incorporation or a certificate of designation filed with the Delaware Secretary of State), the Existing Stockholders shall have the right (the "Existing Stockholder Drag-Along Right") to compel the Investors to sell their Common Shares to such Person for consideration per share and on terms and conditions no less favorable to the Investors than those the Existing Stockholders are to receive for their Common Shares (and in the case of a Transfer of such Shares in a transaction requiring the vote of the Investors, this Existing Stockholder Drag-Along Right would entail the ability to require the Investors to vote their Shares in favor of the transaction and to tender their Common Shares for the transaction consideration); provided, that that any such Transfer by an Investor does not violate applicable law. The Existing Stockholders shall exercise the Existing Stockholder Drag-Along Right by giving written notice (the "Existing Stockholder Drag-Along Notice") not less than 10 days prior to consummation of the proposed transaction to the Company and the Investors stating: (i) that they propose to effect such a transaction; (ii) the name and address of the Person proposing to purchase such Shares; (iii) the proposed purchase price per Common Share and other material terms and conditions of the proposed sale (including any consideration proposed to be paid other than in respect of the Common Shares); (iv) that all the Investors shall be obligated to sell their Common Shares upon terms and conditions (subject to applicable law) no less favorable to the Investors than those the Existing Stockholders are to receive for their Common Shares, including entering into agreements with other Persons on terms no less favorable to the Investors than those applicable to the Existing Stockholders and obtaining any required consents; and (v) in the case of a Transfer of such Shares in a transaction requiring the vote of the Investors, that all the Investors shall be obligated to vote in favor of such transaction and tender their Common Shares for the transaction consideration. Each Investor affirms that its agreement to vote for the approval of the transaction with respect to the Transfer of Common Shares to the prospective purchaser under this Section 3.1 is given as a condition of this Agreement and as such is coupled with an interest and is irrevocable. This voting agreement shall remain in full force and effect throughout the time that this Section 3.1 is in effect. It is understood that this voting agreement relates solely to the transaction with a prospective purchaser as described in this Section 3.1 and does not constitute the agreement to vote or consent as to any other matters.

3.1.2 Procedure. Not later than 10 days following the date of receipt of the Existing Stockholder Drag-Along Notice, each of the Investors shall deliver to the Existing Stockholders certificates representing the Common Shares held by such Investor to be transferred, accompanied by duly executed stock powers. If any Investor fails to deliver such certificates to the Existing Stockholders, the Company shall cause the books and records of the Company to show that the Shares represented by such certificates of such Investor are bound by the provisions of this Section 3.1 and are transferable only to the prospective purchaser or an Affiliate of such prospective purchaser upon surrender for Transfer by the holder thereof. Notwithstanding anything herein to the contrary, no Holder shall be obligated to receive as consideration for any sale pursuant to this Section 3.1 any property or securities the holding of which by such Holder would be prohibited by any law, rule or regulation of any Governmental Authority.

3.2 Drag-Along Rights for the Investors.

3.2.1 Investors' Right. After the occurrence of a Triggering Event, if the Investors

receive a bona fide offer from any Person to purchase all or any portion of the Common Shares held by such Investors, the Investors shall have the right (the "Investor Drag-Along Right" and, together with the "Existing Stockholder Drag-Along Right", the "Drag-Along Rights") to compel the Existing Stockholders to sell their Common Shares to the prospective purchaser for consideration per share and on terms and conditions no less favorable to the Existing Stockholders than those the Investors are to receive for their Common Shares (and in the case of a Transfer of such Shares in a transaction requiring the vote of the Existing Stockholders, this Investor Drag-Along Right would entail the ability to require the Existing Stockholders to vote their Shares in favor of the transaction and to tender their Common Shares for the transaction consideration); provided, that any such Transfer by an Existing Stockholder does not violate applicable law. The Investors shall exercise the Investor Drag-Along Right by giving written notice (the "Investor Drag-Along Notice") not less than 10 days prior to consummation of the Transfer to the prospective purchaser to the Company and the Existing Stockholders stating: (i) that they propose to effect such a transaction; (ii) the name and address of the prospective purchaser; (iii) the proposed purchase price per Common Share and other material terms and conditions of the proposed sale (including any consideration proposed to be paid other than in respect of the Common Shares); (iv) that all the Existing Stockholders shall be obligated to sell their Common Shares upon terms and conditions (subject to applicable law) no less favorable to the Existing Stockholders than those the Investors are to receive for their Common Shares, including entering into agreements with other Persons on terms no less favorable to the Existing Stockholders than those applicable to the Investors and obtaining any required consents; and (v) in the case of a Transfer of such Shares in a transaction requiring the vote of the Existing Stockholders, that all the Existing Stockholders shall be obligated to vote in favor of such transaction and tender their Shares for the transaction consideration. Each Existing Stockholder affirms that its agreement to vote for the approval of the transaction with respect to the Transfer of shares to the prospective purchaser under this Section 3.2 is given as a condition of this Agreement and as such is coupled with an interest and is irrevocable. This voting agreement shall remain in full force and effect throughout the time that this Section 3.2 is in effect. It is understood that this voting agreement relates solely to the transaction with a prospective purchaser as described in this Section 3.2 and does not constitute the agreement to vote or consent as to any other matters.

3.2.2 Procedure. Not later than 10 days following the date of receipt of the Investor Drag-Along Notice, each of the Existing Stockholders shall deliver to the Investors certificates representing the Common Shares held by such Existing Stockholder to be Transferred, accompanied by duly executed stock powers. If any Existing Stockholder fails to deliver such certificates to the Investors, the Company shall cause the books and records of the Company to show that the Shares represented by such certificates of such Existing Stockholder are bound by the provisions of this Section 3.2 and are transferable only to the prospective purchaser or an Affiliate of such prospective purchaser upon surrender for Transfer by the Holder thereof. Notwithstanding anything herein to the contrary, no Holder shall be obligated to receive as consideration for any sale pursuant to this Section 3.2 any property or securities the holding of which by such Holder would be prohibited by any law, rule or regulation of any Governmental Authority.

3.3 Agreement to be Bound. No Transfer of Shares by any Holder pursuant to this Article 3 shall be effective (and the Company shall not Transfer on its books any Shares) unless (i) the certificates representing such Shares issued to the prospective purchaser shall bear the legend provided in Section 8.4, if required by such Section 8.4, and (ii) the prospective purchaser shall have executed and delivered to the Company, as a condition precedent to such Existing Stockholder Drag-Along Sale or Investor Drag-Along Sale, an instrument or instruments in form and substance satisfactory to the Company confirming that the prospective purchaser agrees to be bound by the terms of this Agreement and any applicable Transaction Agreements and accepts the rights and obligations set forth hereunder and thereunder to the same extent as the transferor.

ARTICLE 4. TAG-ALONG RIGHTS

4.1 Tag-Along Rights for the Holders.

4.1.1 The Right. If any Holder proposes to Transfer (to the extent permitted hereunder), in one transaction or a series of related transactions, any of the Common Shares owned by such Holder (whether owned by such Holder on the date hereof or hereafter acquired) to a prospective purchaser, other than in a Permitted Transfer (a "Tag-Along Sale"), and Drag-Along Rights have not been exercised with respect to the remaining Holders, then, prior to proceeding with such Tag-Along Sale and in addition to complying with the requirements set forth in Articles 2 and 3, as applicable, such Holder shall promptly deliver to each remaining Holder and the Company a written notice (the "Tag-Along Notice") stating that such Holder desires to enter into the Tag-Along Sale and setting forth the purchase price per share, the number of Common Shares desired to be sold by such Holder and the total number of Common Shares then owned by such Holder and other material terms of the Tag-Along Sale, including whether the prospective purchaser will purchase all Common Shares proffered. Each of the remaining Holders shall have the right (the "Tag-Along Right") to participate in any such sale of Common Shares by the Holder proposing to sell its Common Shares in accordance with the procedures set forth in Section 4.1.2 below; provided, that such participation shall be on terms and conditions no less favorable to such remaining Holders than those on which the selling Holder proposes to Transfer its Common Shares.

4.1.2 Procedure. Within 15 days after receipt of the Tag-Along Notice (the "Tag-Along Option Period"), the remaining Holders may elect to exercise their Tag-Along Right and participate in the Tag-Along Sale. Any remaining Holder electing to participate in the Tag-Along Sale shall give written notice thereof (the "Election Notice") to the selling Holder and the Company within the Tag-Along Option Period. If the prospective purchaser will purchase all Common Shares proffered, then the Election Notice shall specify the number of Common Shares that such participating Holder desires to sell to the prospective purchaser, which amount may be up to (or less than) the total number of Common Shares owned by such participating Holder. If the prospective purchaser will not purchase all Common Shares proffered, then the Election Notice shall specify the number of Common Shares that such participating Holder desires to sell to the prospective purchaser, which amount may be up to (or less than) the total number of Common Shares to be purchased by the prospective purchaser multiplied by a fraction, the numerator of which shall equal the number of Common Shares owned by such participating Holder and its Affiliates on the date of the Tag-Along Notice (including all Common Shares issuable upon exercise of convertible, exchangeable or exercisable securities), and the denominator of which shall equal the sum of (A) the number of Common Shares owned by the selling Holder and its Affiliates on the date of the Tag-Along Notice (including all Common Shares issuable upon exercise of convertible, exchangeable or exercisable securities) plus (B) the total number of Common Shares owned by all other Holders and their Affiliates (including all Common Shares issuable upon exercise of convertible, exchangeable or exercisable securities) on the date of the Tag-Along Notice. If, at the end of the 15-day notice period, any remaining Holders do not exercise their Tag-Along Right in full (or at all), then the selling Holder shall give notice to any Holders who fully exercised their Tag-Along Rights of the number of such unexercised shares (the "Reallotment Shares"), and such Holders shall have 5 business days to notify the selling Holder whether they are willing to sell all or a portion of the Reallotment Shares (and indicating the number of such shares desired to be sold). If the purchase of such unexercised Shares is oversubscribed, the Shares to be sold will be allocated to electing Holders on a pro rata basis in accordance with their relative ownership of Common Shares (including all Common Shares issuable upon exercise of convertible, exchangeable or exercisable securities). Each participating Holder shall deliver to the selling Holder, at the same time as and enclosed with its Election Notice, certificates representing such participating Holder's Common Shares that are specified in the Election Notice to be Transferred, accompanied by duly executed stock powers (the "Tag-Along Certificates") to be held in escrow pending the consummation of the sale within 120 days from the date of the expiration of the Tag-Along Option

Period (with the understanding that such certificates will be returned to the respective Holders if the proposed transaction is not consummated in accordance with the terms specified in the Tag-Along Notice and within such time period). The failure of any Holder to submit an Election Notice or deliver its Tag-Along Certificates within the Tag-Along Option Period shall constitute an election by such Holder not to participate in such Tag-Along Sale.

4.1.3 Cooperation. The selling Holder shall use commercially reasonable efforts to obtain the agreement of the prospective purchaser to acquire all of the Shares of the participating Holders proffered in the Tag-Along Sale pursuant to this Section 4.

4.2 Agreement to be Bound. No Transfer of Shares by a selling Holder pursuant to this Article 4 shall be effective (and the Company shall not Transfer on its books any Shares) unless (i) the certificates representing such Shares issued to the prospective purchaser shall bear the legend provided in Section 8.4, if required by such Section 8.4, and (ii) the prospective purchaser shall have executed and delivered to the Company, as a condition precedent to such Tag-Along Sale an instrument or instruments in form and substance satisfactory to the Company confirming that the prospective purchaser agrees to be bound by the terms of this Agreement and any applicable Transaction Agreements and accepts the rights and obligations set forth hereunder and thereunder to the same extent as the transferor.

ARTICLE 5. REGISTRATION RIGHTS

5.1 Piggyback Registration.

5.1.1 Right to Include Registrable Shares. If (but without any obligation to do so) the Company at any time proposes or is obligated to register any of its equity securities under the Securities Act, whether or not for sale for its own account, on a form and in a manner that would permit registration of Registrable Shares for a public offering under the Act (other than on a registration statement (i) on Form S-4 or Form S-8 or any successor form thereto or (ii) filed in connection with an exchange offer), the Company shall give written notice of the proposed registration to each Holder at least 15 days prior to the filing thereof, and each Holder shall have the right to request that all or any part of its Registrable Shares be included in such registration by giving written notice to the Company within 15 days after the giving of such notice by the Company. If the registration statement is to cover an underwritten offering, such Registrable Shares shall, subject to the provisions of this Article 5, be included in the underwriting on the same terms and conditions as the securities otherwise being sold through the underwriters.

5.1.2 Priority on Piggyback Registrations.

(a) Company Registrations. If the registration is an underwritten primary registration on behalf of the Company, and the managing underwriter(s) of such offering determine in their good faith judgment that the aggregate number of securities, including Registrable Shares, of the Company that all Selling Holders and all other security holders of the Company, pursuant to contractual rights to participate in such registration (the "Other Holders"), propose to include in such registration statement exceeds the maximum number of securities, including Registrable Shares, that can reasonably be expected to be sold in such offering without adversely affecting the success of the offering, then the Company will include the Shares in such registration in the following order of priority: first, the Common Shares or other securities that the Company proposes to sell; second, the Registrable Shares of such Selling Holders pro rata among all such Selling Holders on the basis of the number of Registrable Shares or other securities of the Company requested to be included by all Selling Holders; and third, other securities to be sold for the account of Other Holders, pro rata among all such Other Holders on the basis of the number of other securities of the Company requested to be included by all such Other Holders who have requested that securities owned by them be so included (it being agreed and understood, however,

that such managing underwriter(s) shall have the right to eliminate entirely the participation in such registration of all Selling Holders and Other Holders).

(b) Underwriters. The Registrable Shares proposed to be registered and sold for the account of any Selling Holder pursuant to a piggyback registration shall be sold to prospective underwriters selected or approved by the Company, and on the terms and subject to the conditions of one or more underwriting agreements negotiated between the Company, the Holders, if any, and/or Other Holders requesting registration and such prospective underwriters. The Selling Holders shall be permitted to withdraw all or a part of the Registrable Shares held by such Selling Holders which were to be included in such piggyback registration at any time prior to the effective date of such registration. The Company may withdraw any registration statement for such registration at any time before it becomes effective, or postpone the offering of securities thereunder, without obligation or liability to any Selling Holder. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Article 5.

5.2 Registration Procedures. In connection with the Company's obligations to effect a registration pursuant to this Article 5, the Company will as expeditiously as is reasonably practicable:

(i) use commercially reasonable efforts to prepare and file with the SEC such amendments and post-effective amendments to a registration statement subject to this Article 5 and such supplements to the prospectus used in connection therewith as may be necessary to keep such registration statement effective (to the extent otherwise required by this Agreement) and to comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until such time as all of such securities have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such registration statement; provided, that the Company will have no obligation to a Selling Holder participating on a "piggyback" basis in a registration statement that has become effective to keep such registration statement effective for a period beyond 90 days from the effective date of such registration statement;

(ii) cooperate and assist in any filings required to be made with the National Association of Securities Dealers, Inc. (the "NASD");

(iii) notify each Selling Holder and the managing underwriter, if any, promptly (and in any event within 5 business days): (A) when the prospectus or any prospectus supplement or post-effective amendment has been filed, and with respect to the registration statement or any post-effective amendment, when the same has become effective; (B) of any request by the SEC or any other federal or state governmental authority for any amendments or supplements to the registration statement or the prospectus or for additional information; (C) of the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings for that purpose; (D) of the receipt by the Company of any written notification with respect to the suspension of the qualification of the Registrable Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (E) of the happening of any event that makes any statement made in the registration statement, the prospectus or any document incorporated or deemed to be incorporated therein by reference untrue or which requires the making of any changes in the registration statement, the prospectus or any document incorporated therein by reference in order to make the statements therein not misleading; and (F) of the Company's reasonable determination that a post-effective amendment to a registration statement would be required;

(iv) furnish to each Selling Holder and the managing underwriters, if any, without any additional charge, one copy of the signed registration statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(v) as promptly as reasonably practicable, if required, based on the advice of the Company's counsel, use commercially reasonable efforts to prepare and file a supplement or post-effective amendment to the registration statement, the related prospectus or any document incorporated therein by reference or file any other required document so that the prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading;

(vi) use commercially reasonable efforts to cause all Registrable Shares covered by the registration statement to be listed on each securities exchange on which identical securities issued by the Company are then listed if requested by the managing underwriters, if any;

(vii) provide and cause to be maintained a transfer agent and registrar for all Registrable Shares covered by such registration statement from and after a date not later than the effective date of such registration statement;

(viii) use commercially reasonable efforts to provide a CUSIP number for the Registrable Shares, not later than the effective date of the registration statement;

(ix) use commercially reasonable efforts to (A) obtain opinions of counsel to the Company, which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by the underwriters, if any; and (B) obtain "cold comfort" letters and updates thereof, which letters and updates (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, from the Company's independent certified public accountants (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the registration statement), such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters by accountants in connection with underwritten offerings and such other matters as the underwriters, if any, with the understanding that the foregoing actions shall be done at each closing under such underwriting or similar agreement or as and to the extent required thereunder or, if not an underwritten offering, as otherwise reasonably requested by the holders of a majority of the Registrable Shares being sold;

(x) make available for inspection by a representative of the Selling Holders and a single law firm retained by such holders (and, to the extent reasonably requested, furnish copies), in connection with the preparation of a registration statement pursuant to this Agreement, all financial and other records and pertinent corporate documents and properties of the Company, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative(s), attorney(s) or accountant(s) in connection with such registration; provided, that any records, information or documents that are designated by the Company in writing as confidential shall be kept confidential by such Persons unless disclosure of such records, information or documents is required by court or administrative order or under applicable law; and provided, further, that appropriate arrangements are made, to the extent required by applicable antitrust law, to limit access to such information of the Company to

representatives of the holders who are not officers or employees of the Selling Holders; and provided, further that, without limiting the foregoing, no such information shall be used by any such Person in connection with any market transactions in securities of the Company or its subsidiaries in violation of law;

(xi) if requested, furnish each Selling Holder with a copy of the registration statement (together with the Exhibits thereto) and each amendment thereto prior to the filing thereof with the SEC;

(xii) upon the occurrence of any event that would cause a shelf registration statement to contain a material misstatement or omission, the Company shall use commercially reasonable efforts to promptly file an amendment to such shelf registration statement (or otherwise update such shelf registration statement) correcting any such misstatement or omission and use its commercially reasonable efforts to cause such amendment to be declared effective and such shelf registration statement to become usable as soon as reasonably practicable thereafter; and

(xiii) otherwise use commercially reasonable efforts (x) commencing at the end of any fiscal quarter in which Registrable Shares are sold to underwriters in a firm commitment or best efforts underwritten offering and (y) if not sold to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of a Registration Statement, to make available to its Holders an earnings statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any similar rule promulgated under the Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (or in each case within such extended period of time as may be permitted by the SEC for filing the applicable report with the SEC).

5.3 Registration Expenses. Except as otherwise required by state securities laws or the rules and regulations promulgated thereunder, all expenses, disbursements and fees incurred by the Company in connection with carrying out its obligations under this Article 5, including but not limited to, (i) the documented reasonable fees and expenses of one law firm (plus local counsel) for the Selling Holders (which counsel shall be selected by holders of a majority of the Registrable Shares included in the applicable registration), (ii) all registration, filing fees and expenses (including fees with respect to filings made with the NASD and the fees and expenses of any "qualified independent underwriter" and its counsel, as may be required by the rules and regulations of the NASD), (iii) fees and expenses of compliance with securities or blue sky laws (including fees and disbursements of counsel for the underwriters or Selling Holders in connection with blue sky qualifications of the Registrable Shares and determinations of their eligibility for investment under the laws of such jurisdiction as the managing underwriters or Holders of a majority of the Registrable Shares being sold may designate), (iv) printing expenses (including printing certificates for the Registrable Shares to be sold and the registration statements and prospectuses), messenger and delivery expenses, duplication expenses, word processing expenses, and telephone expenses, (v) fees and disbursements of counsel for the Company, and (vi) fees and disbursements of all independent certified public accountants of the Company incurred in connection with such registration (including the expenses of any special audit and "cold comfort" letters incident to such registration) and fees and disbursements of underwriters (excluding discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals relating to the distribution of the Registrable Shares) and other Persons retained by the Company (all such expenses being herein called "Registration Expenses"), will be borne by the Company regardless of whether a registration statement becomes effective; provided, however, that the Company will, in any event, pay its internal expenses (including, without limitation), all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit or quarterly review, the fees and

expenses of any Person, including special experts, retained by the Company, the expense of any liability insurance and the expenses and fees for listing the securities to be registered on each securities exchange on which similar securities issued by the Company are then listed or on the NASD automated quotation system; and provided further that each Selling Holder shall pay (x) all costs and expenses of counsel (other than the counsel costs referred to in (i) and (iii) above) and accounting or financing professionals retained by such Selling Holder, (y) all underwriting discounts, commissions, fees and expenses and all transfer taxes with respect to the Shares sold by such Selling Holder, and (z) all other expenses incurred by such Selling Holder and incidental to the sale and delivery of the Shares to be sold by such Holder.

5.4 Conditions to Holder's Rights. Fulfillment of the following obligations shall be a condition precedent to each Selling Holder's exercise of rights under this Article 5:

5.4.1 Cooperation. Such Selling Holder shall cooperate with the Company by supplying information and executing documents relating to such Selling Holder or the securities of the Company owned by such Selling Holder in connection with such registration that are customary for offerings of this type (including agreeing to sell such Selling Holder's Registrable Shares on the basis provided in any underwriting arrangements containing customary terms reasonably satisfactory to such Selling Holder)

5.4.2 Undertakings. Such Selling Holder shall enter into any undertakings and take such other action relating to the conduct of the proposed offering that the Company or the underwriters may reasonably request as being necessary to insure compliance with federal and state securities laws and the rules or other requirements of the NASD or which the Company or the underwriters may reasonably request to otherwise effectuate the offering; and

5.4.3 Indemnification. Such Selling Holder shall indemnify to the fullest extent permitted by law and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, any underwriter (as defined in the Securities Act), and each Person, if any, who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against such losses, claims, damages or liabilities (including documented costs including, without limitation, costs of preparation and attorneys' fees and disbursements) (collectively "Losses") to which the Company or any such director, officer, underwriter or controlling Person may become subject under the Securities Act, the Exchange Act, any other federal or state securities law or otherwise, in such manner as is customary for registrations of the type then proposed, but only with respect to written information about or pertaining to such Selling Holder furnished by such Selling Holder for inclusion in the Registration Statement.

5.5 Indemnification.

5.5.1 Indemnification by the Company. In the case of any offering registered pursuant to this Agreement, the Company shall indemnify to the fullest extent permitted by law and hold each Selling Holder, each Affiliate of such Selling Holder and each director, officer, agent, representative, principal, partner, member and employee of such Selling Holder and its Affiliates, each Person who controls each Selling Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and the directors, officers, agents or employees of each such controlling Person harmless against any and all Losses to which they or any of them may become subject under the Securities Act or any other statute or common law or otherwise, insofar as any such Losses shall arise out of, be caused by or shall be based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the registration statement relating to the sale of the Registrable Shares covered thereby, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus (as amended or supplemented if the Company shall have

filed with the SEC any amendment thereof or supplement thereof), if used prior to the effective date of such registration statement, or contained in the prospectus (as amended or supplemented if the Company shall have filed with the SEC any amendment, thereof or supplement thereof, including the information deemed part of such registration statement pursuant to Rule 430A promulgated under the Securities Act), if used within the period during which the Company shall be required to keep the registration statement to which such prospectus relates current pursuant to the terms of this Agreement, or the omission or alleged omission to state therein (if so used) a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that the indemnity agreement contained in this Section 5.5 shall not apply to amounts paid in settlement of any such Loss if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned), nor shall the Company be liable in any such case for any such Loss by any Selling Holder to the extent that it arises out of or is based upon information furnished in writing expressly for use in connection with such registration statement or any amendment or supplement thereof. This indemnity shall be in addition to any other indemnification arrangements to which the Company may otherwise be a party.

5.5.2 Conduct of Indemnification Proceedings. Any Person entitled to indemnity under this Agreement (an "Indemnified Party") shall give prompt written notice to the party from which such indemnity is sought (the "Indemnifying Party") of any claim or of the commencement of any proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, that the failure so to notify the Indemnifying Party shall not relieve the indemnifying party from any obligation or liability except to the extent that the Indemnifying Party has been prejudiced by such failure. The Indemnifying Party shall have the right exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or proceeding to assume, at the Indemnifying Party's expense, the defense of any such claim or proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, that under such circumstances an Indemnified Party shall have the right to employ separate counsel in any such claim or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (1) the Indemnifying Party agrees to pay such fees and expenses; or (2) the Indemnifying Party fails promptly to assume the defense of such claim or proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party (but in no event later than 30 days after receiving notice of the claim); or (3) the Indemnified Party shall have been advised by counsel that (i) there may be one or more defenses available to such Indemnified Party that are different from or additional to those available to the Indemnifying Party or its affiliates, or (ii) a conflict of interest likely exists if such counsel represents such Indemnified Party and such Indemnifying Party or its affiliate, in which case, if such Indemnified Party notifies the Indemnifying Party in writing that it elects to employ separate counsel at the expense of the Indemnifying Party, the Indemnifying Party shall not have the right to assume the defense of the Indemnified Party thereof, it being understood, however, that the Indemnifying Party shall not, in connection with any one such claim or proceeding, or separate but substantially similar or related claims or proceedings arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (together with any necessary local counsel which such counsel shall be designated by the Indemnified Party and be reasonably acceptable to the Indemnifying Party) at any time for such Indemnified Party. Whether or not such defense of the Indemnified Party is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (which consent shall not be unreasonably withheld). The Indemnifying Party shall not consent to entry of any judgment or settle or compromise any pending or threatened claim, action or proceeding, unless it contains as an unconditional term thereof a release of the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder. The parties hereto agree in advance that the following law firms shall be deemed to be counsel reasonably satisfactory to all parties

for the purpose of this Section 5.5.2: Dickstein Shapiro Morin & Oshinsky LLP; Greenberg Traurig, LLP; and Skadden, Arps, Slate, Meagher & Flom LLP.

5.5.3 Individual Obligations. The Indemnifying Party's liability to any Indemnified Party hereunder shall not be extinguished solely because any other Indemnified Party is not entitled to indemnity hereunder.

5.5.4 Contribution.

(a) If the indemnification provided for in this Section 5.6 is unavailable to an Indemnified Party in respect of any Losses or is insufficient to hold such Indemnified Party harmless, then, except to the extent that contribution is not permitted under Section 11(f) of the Securities Act, each applicable Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations appropriate under the circumstances. The relative fault of such Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, shall be determined by reference to, among other factors, whether any action in question, including any untrue statement of a material fact or omission to state a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information concerning the matter with respect to which the claim was asserted and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party as a result of any Losses shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(b) The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.5.4 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 5.5.4, no Indemnifying Party that is a Selling Holder shall be required to contribute any amount in excess of the amount by which the net proceeds received by such Selling Holder from the sale of Registrable Shares exceeds the amount of any damages that such Selling Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) as determined by the SEC or a court of competent jurisdiction in a final non-appealable order shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(c) The indemnity and contribution agreements contained in this Section 5.5.4 are in addition to any liability that the Indemnifying Parties may have to the Indemnified Parties.

5.6 Rule 144. Following an IPO, the Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder and will take such further action as any holder of Registrable Shares may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Shares without registration under the Securities Act within the limitation of the exemptions provided by Rule 144. Upon the request of any holder of Registrable Shares, the Company will deliver to such holder a written statement as to whether it has complied with such requirements.

5.7 "Market Stand-Off" Agreement. During a period of days reasonably requested by the underwriters but in no event to exceed 180 days following the effective date of a registration statement of the Company filed under the Securities Act in connection with the IPO of the Common Shares, each Holder shall be prohibited from selling, offering to sell, or otherwise transferring or disposing of any Capital Stock of the Company held by it at any time during such period (subject to reasonable and customary exceptions) except to the extent the Holder participates as a Selling Holder in such registration statement. To enforce the foregoing covenant, the Company may impose stop-transfer instructions with respect to the Registrable Securities of the Holder (and the shares or securities of every other person subject to the foregoing restriction) until the end of such period. Each Holder shall execute the form of such market stand-off agreement as may be reasonably requested by the underwriters.

5.8 Termination or Amendment of Registration Rights. The registration rights granted under this Article 5 may be terminated, waived or amended with the written consent of the Company and the Holders of sixty six percent (66%) of the Registrable Securities then outstanding.

ARTICLE 6. REPRESENTATIONS AND WARRANTIES

6.1 Representations and Warranties of the Company. The Company represents and warrants to the Holders as follows:

6.1.1 Organization. The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the state of Delaware with corporate power and authority to own, lease and operate its properties, to conduct its business as currently conducted and as proposed to be conducted and to enter into and perform its obligations under this Agreement.

6.1.2 Authority. The Company has taken all actions necessary to authorize it (i) to execute, deliver and perform all of its obligations under this Agreement and (ii) to consummate the transactions contemplated hereby.

6.1.3 Binding Obligation. This Agreement is a legally valid and binding obligation of the Company, enforceable against it in accordance with its terms, except for (a) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (b) limitations imposed by equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies.

6.1.4 FCC Representations. The representations made by the Company to the FCC in the application to obtain the FCC Consent in connection with the transactions contemplated by the Exchange Agreement (the "Transfer of Control Application") are true and correct in all material respects as of the date hereof.

6.2 Representations and Warranties of the Holders. Each of the Holders represents and warrants to each other and to the Company as follows:

6.2.1 Organization. If it is an entity, is a corporation, limited partnership, limited liability company or other entity duly organized and validly existing under the laws of its respective state of organization;

6.2.2 Authority. It has taken all actions necessary to authorize it (i) to execute, deliver and perform all of its obligations under this Agreement and (ii) to consummate the transactions contemplated hereby.

6.2.3 Binding Obligation. This Agreement is a legally valid and binding obligation of the Company, enforceable against it in accordance with its terms, except for (a) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (b) limitations imposed by equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies.

6.2.4 FCC Representations. The representations made by such Holder to the FCC in the Transfer of Control Application are true and correct in all material respects as of the date hereof.

ARTICLE 7. CORPORATE GOVERNANCE

7.1 Composition and Election of Board of Directors. Until the occurrence of the earlier of (1) a Triggering Event and (2) the date on which no Notes remain outstanding and all accrued interest has been paid in cash thereon and no Shares are held by the Investors:

(i) The board of directors of the Company and each of its subsidiaries shall be composed of five directors (collectively, the "Directors" and, each individually, a "Director").

(ii) The Investors shall have the right to designate two Directors.

(iii) The Existing Stockholders shall have the right to designate two Directors.

(iv) The Directors designated pursuant to Sections 7.1(ii) and (iii) shall designate by agreement of a majority of such Directors one additional independent Director.

(v) To the extent a greater number of independent directors is required in order to comply with any Federal securities laws, including the Sarbanes-Oxley Act, the Investors and the Existing Stockholders shall jointly designate any additional independent directors and shall agree to increase the size of the board of directors as required by any such addition.

(vi) Each Holder agrees to vote all Common Shares now or hereafter owned by it, and otherwise to use its reasonable best efforts, to:

(A) elect as Directors the persons designated in accordance with Sections 7.1(ii), (iii), (iv) and (v);

(B) remove, with or without cause: (x) any Director designated by the Investors in accordance with Section 7.1(ii), if requested by the Investors; and (y) any Director designated by the Existing Stockholders in accordance with Section 7.1(iii), if requested by the Existing Stockholders; and

(C) cause any vacancy on the Board created by the death, resignation, incapacity or removal of (v) any Director designated by the Investors in accordance with Section 7.1(ii) to be filled by a replacement Director designated by such Investors, (x) any Director designated by the Existing Stockholders in accordance with Section 7.1(iii) to be filled by a replacement Director designated by the Existing Stockholder, (y) any Director designated in accordance with Section 7.1(iv) to be filled by a replacement Director designated by a majority of the remaining Directors and (z) any Director designated in accordance with Section 7.1(iv) to be filled by a replacement Director jointly designated by the Investors and the Existing Stockholders.

7.2 Board Approvals. Subject to the terms of this Agreement and the Certificate of Incorporation, any corporate action not requiring a higher percentage vote shall be approved upon the affirmative vote of a majority of the Directors.

7.3 Committees. The Directors may designate one or more committees in accordance with the bylaws of the Company and any subsidiary, as applicable; provided that each committee of the board of directors of the Company and any subsidiary shall have an equal number of Investor designees and Existing Stockholder designees.

7.4 Compensation. The Board members who are not (i) employees of the Company, (ii) stockholders holding (together with their Affiliates) 5% or more of the Company's outstanding Common Stock or (iii) employees or representatives of the Company's stockholders holding (together with their Affiliates) 5% or more of the Company's outstanding Common Stock, shall receive customary compensation for their services and shall be entitled to be reimbursed for out-of-pocket expenses incurred in connection therewith.

7.5 Protective Provisions.

7.5.1 Subject to the provisions of Section 7.5.2, without the consent of 80% or more of the Directors or of Holders holding at least 60% of the Common Shares, the Company may not, and its subsidiaries may not take any of the actions set forth in Section 7(a) of Subsection A of Article Fourth of the Certificate of Incorporation (as such document is in effect as of the date hereof).

7.5.2 The foregoing protective provisions shall terminate upon the earlier of (a) the payment by the Company of all amounts outstanding under the Notes and all accrued interest thereon and the redemption of the Preferred Shares and payment of all accrued dividends thereon, in each case in full in cash and (b) the replacement of one of the Directors designated by the Existing Stockholders pursuant to Section 7.6.1(i) below.

7.6 Triggering Event.

7.6.1 Upon and after the occurrence of a Triggering Event, the following subsections (i)-(iv) shall apply, provided that to the extent that any prior FCC approval is necessary for the implementation of a particular subsection, then such subsection shall not apply until the Company has received such Initial Approval and such Initial Approval has become effective:

(i) the Investors shall have the right to replace one of the Directors designated by the Existing Stockholders on the Board;

(ii) thereafter, the Company may not take any of the following actions without the vote or consent of the one remaining Director designated by the Existing Stockholders: (x) enter into any management, consulting, advisory or similar services agreement with the Investors or any of their Affiliates (or otherwise compensate such Persons for those services) other than customary benefits such as indemnification and expense reimbursement provided to Directors and agreements on arms' length terms that are approved by a majority of the independent Directors serving on the Board and (y) pay any dividends or make any distributions to the Investors or any of their Affiliates in their capacity as holders of Common Stock or redeem any Common Shares from any such Person, in each case other than as part of transactions in which all of the holders of Common Stock are affected proportionately;

(iii) the Investors, in their absolute and sole discretion, will be entitled to initiate the sale of the Company and/or any of its direct or indirect assets on terms acceptable to

the Investors (any such sale, a "Sale"). In the event the Investors determine to initiate a Sale, they shall have the right to take any actions that they deem necessary or appropriate in order to effectuate a Sale, including engaging an investment banking firm to conduct an auction process reasonably designed to solicit bids from all interested parties and otherwise seeking to maximize the sale price of the Company. In the event of any Sale, the Investors shall have the right to compel the Existing Stockholders to (i) vote their Shares in favor of the Sale and (ii) sell their Common Shares to the prospective purchaser on terms no less favorable to the Existing Stockholders than those applicable to the Investors. Any Sale shall be made as promptly as reasonably practicable. The proceeds of any Sale shall be used first, to the extent required by the terms of any Senior Indebtedness Document, to repay in full in cash any amounts outstanding under such Senior Indebtedness Document, second, to repay in full in cash any amounts outstanding under the Notes and all accrued interest thereon and to redeem the Series A Preferred Shares (including accrued dividends) for cash, and third for distribution to the Investors and the Existing Stockholders pro rata in respect of their Common Shares; and

(iv) if there has occurred a payment default under any Senior Indebtedness Document that results in the acceleration of the maturity of the indebtedness thereunder prior to its stated maturity and there has been a replacement of a Director designated by the Existing Stockholders in accordance with subsection (i) above and, after such appointment, the Board has approved the filing by the Company of a voluntary petition commencing a case under Title 11 of the United States Code involving any one or more of the Company, ComCorp Holdings, Inc. or ComCorp Broadcasting Inc., which filing was not approved by any of the directors appointed by the Existing Stockholders, then immediately after such Board approval and prior to the filing of any bankruptcy petition, the Company shall issue to (i) Galloway [] shares of the Company's Series B Preferred Stock (the "Series B Preferred Stock") and (ii) Elmore [] shares of Series B Preferred Stock. The Series B Preferred Stock issued will collectively have a liquidation value of \$15,000,000, subject in all events to (A) the Company's prior obligation to pay the outstanding indebtedness (plus accrued but unpaid interest) of the Company, including the Notes, in full before any payment is made under the Series B Preferred Stock, (B) the Company's prior obligation to redeem the Series A Preferred Shares (including all accrued but unpaid dividends thereon) by payment of cash to the holders thereof, and (C) the other terms and conditions of the Series B Preferred Stock set forth in the Company's Restated Certificate of Incorporation.

7.6.2 If any FCC approval is necessary to permit the application of subsections (i)-(iv) above, the Holders shall have the right to file on behalf of the Company any necessary applications and other FCC filings to secure and act upon Initial Approval of the FCC pursuant to this Agreement and the Existing Stockholder Cooperation and Filing Agreement.

7.7 Management. Subject to the limitations included in this Agreement, the Bylaws and the Certificate of Incorporation, the Existing Stockholders will be responsible for the day-to-day management of the Company, subject, at all times, to the oversight and direction of the Board and the ability of the Investors, subsequent to a Triggering Event, to appoint sufficient Directors to the Board that could cause the immediate removal and/or replacement of management of the Company. The parties agree that prior to any Triggering Event, the Existing Stockholders have the right, subject to approval by the Board, to designate the Company's Chief Executive Officer, Chief Operating Officer and Chief Financial Officer.

ARTICLE 8. MISCELLANEOUS

8.1 Termination. This Agreement shall continue in full force and effect until the date on which the Investors no longer hold any Securities of the Company (unless earlier terminated pursuant to Section 8.6).

8.2 Injunctive Relief. Except as otherwise provided in Section 5.1.2(b), it is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that, in the event of any such failure, an aggrieved Holder will be irreparably damaged and will not have an adequate remedy of law. Except as otherwise provided in Section 5.1.2(b), any such Holder shall, therefore, be entitled to injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

8.3 Notices. All notices and other communications provided for or permitted hereunder shall be made by hand-delivery, fax with written confirmation of receipt, or overnight air courier (charges prepaid) guaranteeing next day delivery:

(i) if to any Investor at the address or facsimile number set forth on the signature pages hereto, with a copy to Skadden, Arps, Slate, Meagher & Flom LLP, 300 S. Grand Avenue, Suite 3400, Los Angeles, California 90071, Facsimile No. (213) 687-5600, Attention: Jeffrey H. Cohen;

(ii) if to any Existing Stockholder at the address or facsimile number set forth on the signature pages hereto, with a copy to Greenberg Traurig, 3290 Northside Parkway, Suite 400, Atlanta Georgia 30327, Facsimile No. (678) 553-2189, Attention: James S. Altenbach; and

(iii) if to the Company, to (i) 413 Travis Street, Suite 100, Lafayette, Louisiana 70503, Attention: Thomas R. Galloway, Sr., with a copy to Greenberg Traurig, 3290 Northside Parkway, Suite 400, Atlanta Georgia 30327, Facsimile No. (678) 553-2189, Attention: James S. Altenbach.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; when receipt acknowledged, if sent via fax; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. The parties may change the addresses to which notices are to be given by giving two business days' prior notice of such change in accordance herewith.

8.4 Legend. In addition to any other legend which may be required by applicable law, each share certificate representing Shares that are subject to this Agreement shall have endorsed, to the extent appropriate, upon its face the following words:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE DIRECTLY OR INDIRECTLY, SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES THAT IS EFFECTIVE UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAW, OR (II) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT, OR APPLICABLE STATE SECURITIES LAW, RELATING TO THE DISPOSITION OF SECURITIES, INCLUDING RULE 144.

IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE DIRECTLY OR INDIRECTLY, SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER

COMPLIES WITH THE PROVISIONS OF AN INVESTORS' RIGHTS AGREEMENT DATED AS OF [], 2004 (AS THE SAME MAY BE AMENDED FROM TIME TO TIME, THE "INVESTORS AGREEMENT"), A COPY OF WHICH IS ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE COMPANY. NO TRANSFER OF THE SECURITIES WILL BE MADE ON THE BOOKS OF THE COMPANY UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH INVESTORS AGREEMENT.

To the extent the circumstances or provisions requiring any of the above legends have ceased to be effective, the Company will upon request reissue certificates without the applicable legend or legends.

8.5 Transferee Bound. All Shares owned by a transferee (including, without limitation, any transferee acquiring ownership upon or through the liquidation or dissolution of any corporation, partnership or limited liability company) shall, subject to the terms of Section 2.3 of this Agreement, for all purposes be subject to the terms of this Agreement, whether or not such transferee has executed a consent to be bound by this Agreement. The foregoing shall not apply in the case of any Shares acquired by a transferee pursuant to a sale of Shares pursuant to an effective registration statement under the Securities Act.

8.6 Amendment; Waiver. This Agreement may be amended, modified, supplemented or terminated only by a written instrument signed by all of the parties hereto, except as otherwise provided by Section 5.8. No provision of this Agreement may be waived orally, but only by a written instrument signed by the party against whom enforcement of such waiver is sought. Holders shall be bound from and after the date of the receipt of a written notice from the Company setting forth such amendment or waiver by any consent authorized by this Section or by Section 5.8, whether or not the Shares shall have been marked to indicate such consent; no alteration, modification or impairment shall be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.

8.7 Further Actions. The Company shall use its commercially reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable under applicable law and regulations to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, (i) filing any application required by the FCC or any other Governmental Authority and providing any information necessary for any such filing to be made by the Holders, (ii) using commercially reasonable best efforts to obtain all consents and approvals of all Persons and remove all injunctive or other impediments or delays, legal or otherwise, that are necessary to the consummation of the transactions contemplated by this Agreement and (iii) executing and/or delivering any additional instruments necessary to fulfill all conditions applicable to the parties pursuant to this Agreement and otherwise to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

8.8 No Third-Party Benefits. Except as otherwise provided herein, the provisions of this Agreement shall not be for the benefit of, or enforceable by, any third-party beneficiary.

8.9 Successors and Assigns. Subject to the terms hereof, this Agreement shall be binding upon and shall inure to the benefit of the Holders, and their respective successors and permitted assigns; provided, that, (i) neither this Agreement nor any rights or obligations hereunder may be Transferred by the Company and (ii) no rights or obligations of any Holder under this Agreement may be assigned except in connection with a Transfer of all or any portion of Shares made in compliance with all of the provisions of this Agreement.

8.10 Severability. In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity,

illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein; provided, that the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such invalid, illegal or unenforceable term, provision, covenant or restriction.

8.11 Integration. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth or referred to herein. This Agreement (and the other agreements referenced herein that are being executed in conjunction with this Agreement) supersede any and all prior and contemporaneous agreements and understandings between the parties with respect to its subject matter, including the Original Agreement which is hereby terminated.

8.12 Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Delaware, without regard to the conflicts of law provisions thereof.

8.13 Headings. The headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, or extend or interpret the scope of this Agreement or of any particular Section.

8.14 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.15 Consent to Jurisdiction. Each Holder agrees that any proceeding arising out of or relating to this Agreement or the breach or threatened breach of this Agreement may be commenced and prosecuted in a court in the State of Delaware. Each Holder hereby consents to the exclusive jurisdiction of any court located within the State of Delaware in respect of any such proceeding. Each Holder waives personal services of any and all process upon it, consents to service of process by registered mail directed to it, and acknowledges that service so made shall be deemed to be completed upon actual delivery thereof (whether accepted or refused). In addition, each Holder consents and agrees that venue of any action instituted under this Agreement or any agreement executed in connection herewith shall be proper only in the State of Delaware, and hereby waives any objection to venue and any claim that it may now or hereafter have that any such proceeding in any court in the State of Delaware has been brought in an inconvenient forum.

8.16 No Inconsistent Agreements. The Company will not hereafter enter into any agreements with respect to its securities which are inconsistent with or violate in any material respects the rights granted to the holders of Registrable Shares in this Agreement.

8.17 Information Regarding Beneficial Ownership. Each Holder agrees to promptly provide to the Company any information or representations that the Company may request regarding such holder's beneficial ownership of Shares of any class of the Company's capital stock.

8.18 Additional Existing Stockholders. Prior to issuing any options or Common Shares or Preferred Shares or other right exercisable for or convertible into or exchangeable for Common Shares or Preferred Shares, and as a condition to the receipt thereof, the Company shall require the recipient to execute and deliver a duplicate counterpart of this Agreement and such recipient shall become a Holder for all purposes hereof.

8.19 White Knight. Each party hereto agrees to continue to monitor the rules and policies of

the FCC and to combine, as promptly as practicable, prior to the exercise of the WK Option, those separate assets owned by WK and the Company that can be combined pursuant to the rules and policies of the FCC and any waivers thereto.

8.20 Confidentiality. Each Holder shall maintain the confidentiality of any and all financial and other confidential information provided to such Holder by the Company with respect to the business and affairs of the Company and its Subsidiaries. Notwithstanding the foregoing, each Holder is hereby authorized to deliver a copy of any financial statement or any other confidential information relating to the business, operations or financial condition of the Company or its subsidiaries that may be furnished to it, to any Governmental Authority claiming to have jurisdiction over such Holder, to the National Association of Insurance Commissions or similar organizations, as may be required or appropriate in response to any summons or subpoena in connection with any litigation, to the extent necessary to comply with any law, order, regulation or ruling applicable to such Holder, to any rating agency, in order to protect its investment in the Company, or to any Person that shall, or shall have any right or obligation to, succeed to all or any part of such Holder's interest in any of the Shares and this Agreement or to any actual or prospective purchaser or assignee thereof: provided, that each Holder shall use its reasonable best efforts to apprise the Company of any planned disclosure pursuant to this paragraph and to cooperate with any request by the Company to obtain a protective order with respect to any such confidential information. Notwithstanding anything to the contrary herein, a Holder may disclose any such confidential information to (i) another Holder, (ii) a prospective purchaser or (iii) such Holder's or prospective purchaser's Affiliates, directors, officers, managers, partners (including limited partners), employees, counsel, agents or representatives if the Holder informs such Person of the terms of this Agreement and that the information is not available to the general public.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first set forth above.

COMPANY:

COMMUNICATIONS CORPORATION OF
AMERICA

By: _____
Name:
Title:

INVESTORS:

APOLLO INVESTMENT FUND III, L.P.

By: APOLLO ADVISORS II, L.P.
its General Partner

By: APOLLO CAPITAL MANAGEMENT II, INC.
its General Partner

By: _____
Name:
Title:

APOLLO OVERSEAS PARTNERS III, L.P.

By: APOLLO ADVISORS II, L.P.
its General Partner

By: APOLLO CAPITAL MANAGEMENT II, INC.
its General Partner

By: _____
Name:
Title:

APOLLO (UK) OVERSEAS PARTNERS III, L.P.

By: APOLLO ADVISORS II, L.P.
its General Partner

By: APOLLO CAPITAL MANAGEMENT II, INC.
its General Partner

By: _____
Name:
Title:

Address for Notices to Investors:
c/o Apollo Management, L.P.
10250 Constellation Boulevard,
Suite 2900
Los Angeles, California 90067
Attention: Andrew Jhawar
Fax: (310) 843-1930

EXISTING STOCKHOLDERS:

Thomas R. Galloway, Sr.

D. Wayne Elmore

Address for Notices to Mr. Galloway:
[To Come]

Address for Notices to Mr. Elmore:
[To Come]

FORM OF SPOUSAL CONSENT

I, the spouse of [], acknowledge that I have read the foregoing Investors' Rights Agreement, dated as of [], 2004 (the "Agreement"), by and among Apollo Investment Fund III, L.P., a Delaware limited partnership, Apollo Overseas Partners III, L.P., a Delaware limited partnership, Apollo (UK) Partners III, L.P., a Delaware limited partnership, Thomas R. Galloway, Sr., D. Wayne Elmore and Communications Corporation of America, a Delaware corporation (the "Company"), and that I know its contents. I hereby consent to the transactions contemplated by the Agreement, approve the provisions of the Agreement and agree that my community property interest, if any, in any of the shares of common stock, par value \$.01 per share of the Company (the "Common Shares") is subject to the provisions of the Agreement. I further agree that I will take no action to hinder operation of the Agreement on my community property interest in any of such Common Shares.

Name:

Spouse of:

WITNESSED BY: _____ and _____
Name: Name:

(FOR NOTARY PUBLIC)

STATE OF _____ COUNTY OF _____

I, _____, a resident of and notary public in and for the state and county named above, who am duly commissioned and sworn and legally authorized to administer oaths and affirmation, hereby certify that on this _____ day of _____, 2004 personally appeared _____ who is known personally to be the spouse of _____ and acknowledged that she executed the foregoing spousal consent for the purposes therein contained.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

(SEAL)

Notary Public _____

My Commission Expires _____

Exhibit B

**RESTATED
CERTIFICATE OF INCORPORATION
OF
COMMUNICATIONS CORPORATION OF AMERICA**

The undersigned, [____], certifies that [s]he is the [____] of Communications Corporation of America, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), and does hereby further certify as follows:

(1) The name of the Corporation is Communications Corporation of America.

(2) The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on June 17, 1997.

(3) Immediately prior to the filing of this Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Exchange Effective Time"), in a transaction approved in accordance with the provisions of the General Corporation Law of the State of Delaware, each share of the Corporation's Class B Non-Voting Common Stock, par value \$.01 per share (the "Class B Common Stock"), issued and outstanding immediately prior to the Effective Time was exchanged (the "Exchange") for one validly issued, fully paid and non-assessable share of the Corporation's Class A Voting Common Stock, par value \$.01 per share (the "Class A Common Stock" and together with the Class B Common Stock, the "Old Common Stock"), automatically and without any further action by the holder thereof. Upon the filing of this Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"), each share of the Corporation's Class A Common Stock issued and outstanding immediately prior to the Effective Time shall be reclassified (the "Reclassification") into one fully paid and non-assessable share of the Common Stock, par value \$.01 per share (the "New Common Stock"), of the Corporation authorized by Article FOURTH of this Restated Certificate of Incorporation, without any action by the holder thereof. Each certificate that prior to such exchange and reclassification represented shares of Old Common Stock shall thereafter be cancelled and a new certificate or certificates evidencing and representing the number of shares of New Common Stock to which such person is entitled under the Exchange and Reclassification shall be issued.

(4) This Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") and by the stockholders of the Corporation in accordance with the provisions of Sections [228]¹, 242 and 245 of the General Corporation Law of the State of Delaware.

(5) The text of the Restated Certificate of Incorporation of the Corporation as amended hereby is restated to read in its entirety, as follows:

¹ If the amendments contained herein are adopted by written consent in lieu of a meeting, a reference to Section 228 is required.

FIRST: The name of this Corporation is Communications Corporation of America (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is National Registered Agents, Inc., 9 East Loockerman Street, Suite 1B, City of Dover, County of Kent, Delaware 19901.

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

FOURTH: The total number of shares of capital stock that the Corporation shall have authority to issue is 36,875 shares, consisting of 16,875 shares of common stock with a par value of \$.01 per share (the "Common Stock"), 5,000 shares of Series A Cumulative Preferred Stock with a par value of \$.01 per share (the "Series A Preferred Stock") and 15,000 shares of Series B Preferred Stock with a par value of \$.01 per share (the "Series B Preferred Stock").

A description of the respective classes of stock and a statement of the designations, preferences, voting powers, relative, participating, optional or other special rights and privileges and the qualifications, limitations and restrictions of the Series A Preferred Stock and the Common Stock are as follows:

A. Series A Cumulative Preferred Stock.

1. **Rank.** The Series A Preferred Stock shall, with respect to the right to receive dividends and distributions of assets and rights upon the liquidation, dissolution or winding up of the Corporation, rank (x) senior to the Common Stock and each other class or series of Capital Stock of the Corporation created after the Issuance Date that does not expressly rank senior to or pari passu with the Series A Preferred Stock with respect to the right to receive dividends and distributions of assets and rights upon the liquidation, dissolution or winding up of the Corporation (together with the Common Stock, the "Junior Stock"), and (y) pari passu with each other class or series of Capital Stock of the Corporation, whether now in existence or created after the Issuance Date, that expressly rank on a parity with the Series A Preferred Stock with respect to the right to receive dividends and distributions of assets and rights upon the liquidation, dissolution or winding up of the Corporation (the "Parity Stock"); provided that so long any shares of Series A Preferred Stock are outstanding, the issuance of such Parity Stock must have been affirmatively approved or consented to by holders of at least a majority of Series A Preferred Stock then outstanding

2. **Dividends.** (a) Subject to the last sentence of this paragraph, beginning [____], 2004 (the "Issuance Date"), holders of the outstanding shares of Series A Preferred Stock (the "Holders") will be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available therefor, cash dividends on the Series A Preferred Stock at an annual rate of 10% (the "Dividend Rate") on the sum of (i) the Liquidation Preference (defined below) per share, as adjusted for stock

splits, stock dividends, recapitalizations, reclassifications and similar events which affect the number of outstanding shares of Series A Preferred Stock plus (ii) accrued but unpaid dividends. The liquidation preference of the Series A Preferred Stock is the \$1,000.00 original issue price per share (the "Liquidation Preference"). All dividends will be cumulative and compound annually, whether or not earned or declared, and will be payable annually in arrears on December 31 of each year, commencing on December 31, 2004 (the "Dividend Payment Date"), to Holders of record 30 days prior to the relevant Dividend Payment Date (the "Record Date"). If any Dividend Payment Date does not occur on a day on which banks and trust companies in the principal place of business of the Corporation or in New York are required to be open (a "Business Day"), any accrued dividends otherwise payable on such Dividend Payment Date shall be payable on the next succeeding Business Day (whether or not declared by the Board of Directors). The Corporation shall only be obligated to pay Dividends in cash if the cash payment is permitted by law and permitted by the terms of the Indebtedness incurred under the Senior Indebtedness Documents. To the extent dividends are not paid in cash on the relevant Dividend Payment Date or next succeeding Business Day, such dividends shall accrue. Cash dividends paid by the Corporation from time to time will be applied to unpaid dividends in the order in which such dividends accrued. At all times on or after the date on which the Series A Preferred Stock becomes convertible into Common Stock pursuant to paragraph 5 hereof (but is not so converted), the Dividend Rate shall be the greater of: (i) 10% of the Liquidation Preference plus accrued but unpaid dividends per share per annum (as adjusted for stock splits, stock dividends, recapitalizations, reclassifications and similar events which affect the number of outstanding shares of Series A Preferred Stock) and (ii) the applicable rate necessary to establish the amount of dividends that the Holders would have been entitled to if the Holders had converted their Series A Preferred Stock to Common Stock pursuant to paragraph 5 hereof.

(b) So long as any shares of Series A Preferred Stock shall be outstanding, the Corporation shall not declare, pay or set apart for payment on any Parity Stock any dividends whatsoever (other than dividends payable solely in shares of Parity Stock or Junior Stock), whether in cash, property or otherwise, nor shall the Corporation make any distribution on any Parity Stock, nor shall any Parity Stock be purchased, redeemed or otherwise acquired by the Corporation or any of its Subsidiaries, nor shall any monies be paid or made available for a sinking fund for the purchase or redemption of any Parity Stock.

(c) So long as any shares of Series A Preferred Stock shall be outstanding, the Corporation shall not declare, pay or set apart for payment on any Junior Stock any dividends whatsoever (other than dividends payable solely in shares of Junior Stock), whether in cash, property or otherwise, nor shall the Corporation make any distribution on any Junior Stock, nor shall any Junior Stock be purchased, redeemed or otherwise acquired by the Corporation or any of its Subsidiaries, nor shall any monies be paid or made available for a sinking fund for the purchase or redemption of any Junior Stock.

(d) All dividends paid with respect to shares of the Series A Preferred Stock pursuant to paragraph 2(a) hereof shall be paid pro rata to the Holders entitled thereto.

(e) Each fractional share of Series A Preferred Stock outstanding, if any, shall be entitled to a ratably proportionate amount of all dividends accruing with respect to each outstanding share of Series A Preferred Stock pursuant to paragraph 2(a), and all such dividends with respect to such outstanding fractional shares shall accrue at the Dividend Rate and shall be payable in the same manner and at such times as provided for in paragraph 2(a) with respect to dividends on each outstanding share of Series A Preferred Stock.

(f) Dividends payable on the Series A Preferred Stock for any period less than a year shall be computed on the basis of a 365-day year and the actual number of days elapsed in the period for which dividends are payable.

3. Liquidation Preference. Subject to the last sentence of this paragraph, upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, Holders will be entitled to be paid in cash, out of the assets of the Corporation legally available for distribution to stockholders, 100% of the then-effective Liquidation Preference per share of Series A Preferred Stock, plus an amount in cash equal to all accrued and unpaid dividends to the date fixed for liquidation, dissolution or winding-up (including an amount equal to a prorated dividend for the period from the last Dividend Payment Date to the date fixed for liquidation, dissolution or winding-up), before any distribution is made on any Junior Stock. If, upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the assets of the Corporation distributable among the holders of all outstanding shares of Series A Preferred Stock and all outstanding shares of Parity Stock shall be insufficient to permit the payment in full to such holders of the preferential amounts to which they are entitled, then the entire assets of the Corporation shall be distributed ratably to the Holders and the holders of Parity Stock in proportion to the full amounts to which they would otherwise be respectively entitled. For the purposes of this paragraph, the sale, conveyance, lease or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation and/or the consolidation or merger of the Corporation with one or more entities shall be deemed to be a liquidation, dissolution or winding-up of the Corporation. At any time on or after the date on which the Series A Preferred Stock becomes convertible into Common Stock pursuant to paragraph 5 hereof, upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the Holders will be entitled to be paid in cash out of the assets of the Corporation legally available for distribution to stockholders, in an amount equal to the greater of: (a) the amount described in the first sentence of this paragraph and (b) the amount that would be payable to the Holders if such Holders had converted all outstanding shares of Series A Preferred Stock into shares of Common Stock pursuant to paragraph 5 hereof immediately prior to such event.

4. Voting Rights.

(a) Holders, except as otherwise required under the laws of the State of Delaware or as set forth below or in paragraph 7, shall not be entitled or permitted to vote

on any matter required or permitted to be voted upon by the stockholders of the Corporation.

(b) Upon the occurrence of a Triggering Event, the Holders of the Series A Preferred Stock shall be entitled to vote upon all matters upon which the holders of the Common Stock have the right to vote, and shall be entitled to the number of votes equal to the number of full shares of Common Stock into which such shares of Series A Preferred Stock could be converted pursuant to the provisions of paragraph 5 hereof at the record date for the determination of the stockholders entitled to vote on such matters, or, if no such record date is established, at the date such vote is taken or any written consent of stockholders is solicited, such votes to be counted together with all other shares of Capital Stock having voting powers and not separately as a class; provided, however, that in the event that exercise of the voting rights of Holders described above pertaining to the Series A Preferred Stock requires prior FCC approval, then the Holders shall not exercise such voting rights until the Corporation has received any Initial Approval from the FCC necessary to allow the Series A Preferred Stock to become voting stock or for such exercise of the voting rights.

(c) Except as otherwise required by the GCL, Holders of at least a majority of the then outstanding shares of Series A Preferred Stock, voting or consenting, as the case may be, separately as a class, may waive compliance with any provision of this Restated Certificate of Incorporation.

5. Conversion.

(a) Conversion Right. Upon the occurrence of a Triggering Event, without the payment of any additional consideration, the Holders of a majority of the then outstanding Series A Preferred Stock shall have the right at their option, at any time, to cause the conversion of all (but not less than all) of the Series A Preferred Stock into 3,375 fully paid and nonassessable shares of Common Stock (as adjusted for stock splits, stock dividends, recapitalizations and similar events which affect the number of outstanding shares of Series A Preferred Stock and/or the number of outstanding shares of Common Stock) upon the terms hereinafter set forth to fulfill the intention of the Corporation and the Holders that upon such conversion the Holders (along with any Persons to whom Holders have assigned or transferred any Capital Stock of the Corporation), as a group shall own, together with all shares of Common Stock held by them as of the date of this Restated Certificate of Incorporation, an aggregate number of fully paid and nonassessable shares of Common Stock equal to 60% of the then outstanding shares of Common Stock (calculated on a fully diluted basis); provided, however, that (i) in the event that exercise of the conversion rights of Holders described above pertaining to the Series A Preferred Stock requires prior FCC approval, then the Holders shall not exercise such conversion rights until the Corporation has received any Initial Approval from the FCC that is necessary to allow the Series A Preferred Stock to convert into such shares of Common Stock and (ii) no Reissued Shares (as defined) shall be entitled to convert into shares of Common Stock. Upon the occurrence of a Triggering Event, Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P. and Apollo (UK) Partners III, L.P. (collectively, the "Apollo Entities"), shall have the right to file on

behalf of the Corporation any necessary applications and related FCC filings (the "FCC Applications") to secure any required FCC approvals and the Apollo Entities, the Corporation, and the parties to the Existing Stockholders Cooperation and Filing Agreement shall proceed in accordance with the provisions of the Existing Stockholders Cooperation and Filing Agreement.

(b) Procedure for Conversion. The Holders of the Series A Preferred Stock may exercise the conversion right specified in paragraph 5(a) by delivering to the principal executive office of the Corporation a notice of election of conversion executed by the Holders of at least a majority of the then outstanding Series A Preferred Stock, stating that such Holders elect to convert all shares of Series A Preferred Stock into shares of Common Stock (the "Conversion Notice"). On the date when delivery of the Conversion Notice is made to the Corporation (the "Conversion Date"), and without any further action by the Corporation or any of its stockholders, all outstanding shares of Series A Preferred Stock shall automatically be converted into Common Stock; provided, however, that the Corporation shall not be obligated to issue to any holder certificates evidencing the shares of Common Stock issuable upon such conversion until certificates evidencing the Series A Preferred Stock are delivered to the Corporation. Conversion of all outstanding shares of Series A Preferred Stock shall be deemed to have been effected on the Conversion Date whether or not certificates representing shares of Series A Preferred Stock have been surrendered. Notice of such conversion and a request to surrender certificates evidencing shares of Series A Preferred Stock shall be promptly mailed by the Corporation by first-class mail, postage prepaid, to the Holders of record of the converted shares at their respective addresses as they shall appear in the records of the Corporation; provided, however, that failure to give such notice or any defect therein or in the mailing thereof shall not affect the validity of the conversion of any shares. Each such notice shall state: (A) the Conversion Date, (B) that all of the outstanding shares of the Series A Preferred Stock have been converted and the total number of shares of such Series A Preferred Stock being converted; (C) the number of shares of Series A Preferred Stock held by the Holder that have been converted; and (D) that the Holder is to surrender to the Corporation, at the place or places, which shall be designated in such notice, its certificates representing the shares of Series A Preferred Stock that have been converted. As promptly as practicable after the Conversion Date (and after surrender of the certificate or certificates representing shares of the Series A Preferred Stock to the Corporation) the Corporation shall (i) issue and deliver to or upon the written order of such Holder a certificate or certificates for the number of full shares of Common Stock to which such Holder is entitled and a check or cash with respect to any fractional interest in a share of Common Stock as provided in paragraph 5(c) and (ii) pay in cash to such Holders any accrued but unpaid dividends (the "Unpaid Amount"); provided that to the extent the Corporation is prohibited by law or prohibited as a result any restriction imposed by Indebtedness incurred under the Senior Indebtedness Documents from paying the Unpaid Amount in cash, the Corporation shall instead reissue a number of shares of Series A Preferred Stock with a Liquidation Preference equal to the Unpaid Amount (the "Reissued Shares"). The person in whose name the certificate or certificates for Common Stock or Reissued Shares, as applicable, are to be issued shall be deemed to have become a holder of record of such Common Stock or Reissued Shares, as applicable, on the applicable Conversion Date. Each holder shall

surrender promptly to the Corporation certificates evidencing shares of Series A Preferred Stock; provided, however, that failure to surrender any such certificates shall not affect the validity of the conversion of any shares.

(c) Fractional Shares. No fractional shares of Common Stock or scrip shall be issued upon conversion of shares of Series A Preferred Stock. If more than one share of Series A Preferred Stock shall be surrendered for conversion at any one time by the same holder, the number of full shares of Common Stock issuable upon conversion thereof shall be computed on the basis of the aggregate number of shares of Series A Preferred Stock so surrendered. Instead of any fractional shares of Common Stock which would otherwise be issuable upon the conversion of any shares of Series A Preferred Stock, the Corporation shall pay a cash adjustment in respect of such fractional interest in an amount equal to the Liquidation Preference plus accrued but unpaid dividends through the Conversion Date on that fractional share of Series A Preferred Stock.

(d) Reservation of Shares. The Corporation shall reserve at all times so long as any shares of Series A Preferred Stock remain outstanding, free from preemptive rights, out of its treasury stock (if applicable) or its authorized but unissued shares of Common Stock, or both, solely for the purpose of effecting the conversion of the shares of Series A Preferred Stock, sufficient shares of Common Stock to provide for the conversion of all outstanding shares of Series A Preferred Stock.

(e) Valid Issuance. All shares of Common Stock or Reissued Shares, as applicable, that may be issued upon conversion of the shares of Series A Preferred Stock will upon issuance by the Corporation be duly and validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance by the Corporation thereof, and the Corporation shall take no action which will cause a contrary result.

6. Redemption.

(a) Optional Redemption. If the Notes have been repaid in full in cash (including all interest and principal due thereon) and no Triggering Event has occurred, the Series A Preferred Stock will be redeemable (subject to restrictions with respect to the legal availability of funds therefor) at the election of the Corporation as a whole (but not from time to time in part) in cash and on not less than 30 nor more than 60 days' prior notice, at 100% of the Liquidation Preference, plus all accrued and unpaid dividends, if any, to the date of redemption (the "Optional Redemption Date").

(b) Procedure for Redemption.

(i) Not less than 15 days prior to any Redemption Date, written notice (the "Redemption Notice") shall be given by first-class mail, postage prepaid, or by overnight courier (charges prepaid) to each Holder of record of shares to be redeemed on the record date fixed for such redemption of the Series A Preferred Stock at such Holder's address as the same

appears on the stock register of the Corporation. The Redemption Notice shall state: (A) the price at which the shares of Series A Preferred Stock are to be redeemed (the "Redemption Price"); (B) that all of the outstanding shares of the Series A Preferred Stock are to be redeemed and the total number of shares of such Series A Preferred Stock being redeemed; (C) the number of shares of Series A Preferred Stock held by the Holder that the Corporation intends to redeem; (D) the Redemption Date; (E) that the Holder is to surrender to the Corporation, at the place or places, which shall be designated in such Redemption Notice, its certificates representing the shares of Series A Preferred Stock to be redeemed; and (F) that dividends on the shares of the Series A Preferred Stock to be redeemed shall cease to accrue on such Redemption Date unless the Corporation defaults in the payment of the redemption price.

(ii) On or before the Redemption Date, each Holder of Series A Preferred Stock to be redeemed shall surrender the certificate or certificates representing such shares of Series A Preferred Stock to the Corporation, in the manner and at the place designated in the Redemption Notice, and on the Redemption Date the full redemption price for such shares shall be payable in cash to the person whose name appears on such certificate or certificates as the owner thereof, and subject to paragraph 8 hereof, each surrendered certificate shall be returned to authorized but unissued shares.

(iii) Unless the Corporation defaults in the payment in full of the redemption price, dividends on the Series A Preferred Stock called for redemption shall cease to accrue on the Redemption Date, and the Holders of such shares shall cease to have any further rights with respect thereto on the Redemption Date, other than the right to receive the redemption price, without interest.

7. Protective Provisions.

(a) Subject to the provisions of paragraph 7(b), without the consent of Holders holding at least a majority of the shares of the Series A Preferred Stock then outstanding, the Corporation may not, and its Subsidiaries may not, directly or indirectly, take any of the following actions:

(i) amend, restate, modify or repeal or add any provision to its certificate of incorporation, bylaws or similar organizational documents;

(ii) except as otherwise required to secure obligations under the Senior Refinancing, issue, sell, transfer, pledge, dispose of or encumber, directly or indirectly, any of its securities (including Equity Interests, debt securities, securities convertible into or exchangeable or exercisable for debt securities or Equity Interests, phantom stock, stock appreciation rights, options, warrants, calls, commitments or rights of any kind to acquire, any debt securities or Equity Interests);

(iii) redeem, purchase or otherwise acquire directly or indirectly any of its securities (including Equity Interests, debt securities, securities convertible into or exchangeable or exercisable for debt securities or Equity Interests, phantom stock, stock appreciation rights, options, warrants, calls, commitments or rights of any kind to acquire, any debt securities or Equity Interests) or any instrument or security which consists of or includes a right to acquire such securities, other than a redemption of the Series A Preferred Stock in accordance with the terms of this Certificate of Incorporation;

(iv) split, combine or reclassify any shares of any class or series of its Capital Stock;

(v) pay or declare or set aside for payment any dividend or other distribution, payable in cash, stock or property, with respect to any shares of any class or series of its Capital Stock (other than dividends received by the Corporation and its Subsidiaries from their Subsidiaries) other than dividends on the Series A Preferred Stock;

(vi) (A) create, incur, issue, assume, guarantee, permit, suffer to exist or otherwise become directly or indirectly liable with respect to any Indebtedness or Liens other than (x) Indebtedness and Liens in existence as of the Closing Date and interest thereon, reduced to the extent such amounts (other than revolving credit or working capital indebtedness) are repaid or retired, and any refinancing of that Indebtedness that results in the concurrent payment in full in cash of all amounts outstanding under the Notes and redemption of the Series A Preferred Stock and the WK Preferred Stock in accordance with their respective designations (whether set forth in a certificate of incorporation or a certificate of designation) upon consummation and (y) Indebtedness of Subsidiaries of the Corporation and Liens on assets of the Subsidiaries of the Corporation not to exceed \$2,000,000 in the aggregate for all such Indebtedness and Liens or (B) make any changes to the Senior Indebtedness Documents that have the effect of increasing the interest rate set forth therein to more than 200 basis points above the interest rate set forth in such agreement (as such agreement exists as of the Issuance Date) that would have been payable on such Indebtedness under such document as of the date of the increase (without taking into effect any increase in interest payable occurring as a result of a default or event of default);

(vii) except as otherwise provided in clause (viii) hereof, in a single transaction or through a series of similar or related transactions, consolidate with or merge with or into any other Person, or transfer (by lease, assignment, sale or otherwise) all or substantially all of its assets to another Person or group of affiliated Persons;

(viii) in a single transaction or through a series of similar or related transactions, sell, lease, convey, transfer or otherwise dispose of (x) any Station or any assets material to the operation of any Station, (y) any assets in a single transaction or series of similar or related transactions involving in excess of

\$500,000 in the aggregate or (z) all or substantially all of its assets, in each case except for (1) transactions in which the Corporation or its Subsidiary, as the case may be, sells a broadcast station and receives cash consideration at least equal to the Fair Market Value of the broadcast station sold or otherwise disposed of and (2) transactions that will result in the concurrent payment in full in cash of all amounts outstanding under the Notes and redemption of the Series A Preferred Stock and the WK Preferred Stock in accordance with their respective designations (whether set forth in a certificate of incorporation or a certificate of designation) upon consummation;

(ix) consummate any acquisition of the stock or assets of any other Person, in a single transaction or series of similar or related transactions, involving consideration in excess of \$500,000 in the aggregate (other than acquisitions of inventory and equipment in the ordinary course of business);

(x) make any Investment or series of related Investments involving in excess of \$500,000 in the aggregate (other than Investments in Cash Equivalents);

(xi) file any action at law or in equity or engage in any conduct that would reasonably likely result in litigation, in any such case, that could reasonably be expected to result in a judgment in excess of \$10,000,000 against the Corporation or any of its Subsidiaries or otherwise have a Material Adverse Effect;

(xii) enter into any contract, agreement or understanding (oral or written) (x) where the annual payments to be made thereunder exceed \$500,000 in the aggregate, (y) that limits the ability of the Corporation or any of its Subsidiaries to engage in any business or (z) that is otherwise material to the business of the Corporation or any of its Subsidiaries as a whole;

(xiii) make Capital Expenditures on an annual basis in excess of \$500,000 singly or, on an aggregate annual basis, in excess of an amount equal to \$4,000,000 less the amount of Capital Expenditures made with respect to WK during that year;

(xiv) the incurrence, directly or indirectly, of non-station level general and administrative expenses in excess of \$5,000,000 in the first full fiscal year following the Closing Date, increasing at a compound growth rate of 5% for each fiscal year thereafter;

(xv) effect a complete or partial liquidation, dissolution, winding-up, recapitalization, reclassification or reorganization in any form of transaction (including, without limitation, any reorganization into a limited liability company, a partnership or any other non-corporate entity which is treated as a partnership for federal income tax purposes);

(xvi) except as otherwise required by the terms of any written agreement, as such agreement is in existence as of the Issuance Date, make any change in the compensation payable or to become payable to any of its directors or executive officers or to consultants and other non-employees providing senior management services, or enter into or amend any employment, severance, consulting, termination or other agreement with, or employee benefit plan for, or make any loan or advance to, any of such persons or make any change in its existing borrowing or lending arrangements for or on behalf of any of such persons pursuant to an employee benefit plan or otherwise; provided, that (A) the Corporation or any of its Subsidiaries may (1) engage engineering consultants or amend agreements with engineering consultants and (2) engage consultants or amend agreements with consultants in the ordinary course of business and consistent with past practice to the extent the aggregate compensation payable under such engagements or amendments (x) does not exceed \$250,000 annually in the aggregate or (z) have been approved by the Board of Directors and (B) for the purposes of this subsection (xvii), the hiring of an at-will employee shall not be construed as entering into or amending an employment agreement;

(xvii) create (or adopt any amendment to) any executive, director, employee or similar plan under which Capital Stock, or rights, options or warrants to acquire Capital Stock, or phantom stock, stock appreciation rights or similar participations, may be issued or granted to its officers, directors, employees, agents or consultants;

(xviii) directly or indirectly, engage to any substantial extent in any line or lines of business activity other than the businesses conducted by the Corporation and its Subsidiaries as of the Issuance Date;

(xix) consummate any transaction, or amend the terms of any contract, agreement or understanding (whether oral or written), with the Existing Stockholders, Sheldon Galloway, WK, any of WK's Subsidiaries or with any Person affiliated in any way with the Existing Stockholders, Sheldon Galloway, WK or any of WK's Subsidiaries, including any loans or advances to any of its directors, executive officers, employees, Affiliates or consultants;

(xx) (a) change any of the accounting methods used by it unless required by GAAP or (b) make any material election relating to Taxes, change any material election relating to Taxes already made, adopt any material accounting method relating to Taxes, change any material accounting method relating to Taxes unless required by applicable law or any relevant taxing authority, enter into any closing agreement relating to Taxes, settle any claim or assessment relating to Taxes or consent to any claim or assessment relating to Taxes or any waiver of the statute of limitations for any such claim or assessment;

(xxi) agree to any other decision or action that could reasonably be expected to require any of the holders of Common Stock to dispose of or

otherwise restrict its ownership of or control over all or any portion of its Common Stock under the Communications Act; or

(xxii) enter into any agreement, contract, commitment or arrangement (oral or written) to do any of the foregoing, or authorize, recommend, propose or announce an intention to do, any of the foregoing actions.

(b) The protective provisions in subsection (a) of this section A.7 shall terminate and be of no force or effect upon the earlier of (i) the issuance of Reissued Shares to satisfy an Unpaid Amount and (ii) the date on which the Apollo Entities and their Affiliates cease to collectively own of record at least a majority of the issued and outstanding shares of Series A Preferred Stock. After the occurrence of a Triggering Event, the Corporation may not, and its Subsidiaries may not, directly or indirectly, take any of the following actions without the vote or consent of a majority of the members of the board of directors of the applicable entity including the vote or consent of the member of the Board of Directors of the Corporation designated by the Existing Stockholders:

(i) enter into any management, consulting, advisory or similar services agreement with any Holder or any of its Affiliates (or otherwise compensate such Persons for those services) other than customary benefits such as indemnification and expense reimbursement provided to members of the Board of Directors and agreements on arms' length terms that are approved by a majority of the independent members of the Board of Directors serving on the Board of Directors; or

(ii) pay any dividends or make any distributions to any Holder or any of its Affiliates in their capacity as holders of shares of Common Stock or redeem any shares of Common Stock from any such Person, in each case other than as part of transactions in which all of the holders of shares of Common Stock are benefited proportionately.

8. No Reissuance of Series A Preferred Stock. Other than in connection with the payment of an Unpaid Amount, if any shares of Series A Preferred Stock remain outstanding, none of the shares of Series A Preferred Stock acquired by the Corporation by reason of redemption, purchase, or otherwise shall be reissued.

9. Transfer Restrictions. (a) The shares of Series A Preferred Stock will bear a legend to the following effect (as applicable) unless otherwise agreed by the Corporation and the Holders of a majority of the shares of Series A Preferred Stock:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE, DIRECTLY OR INDIRECTLY, SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (I) A

REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES THAT IS EFFECTIVE UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAW, OR (II) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT, OR APPLICABLE STATE SECURITIES LAW, RELATING TO THE DISPOSITION OF SECURITIES, INCLUDING RULE 144.

IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE, DIRECTLY OR INDIRECTLY, SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF AN INVESTORS' RIGHTS AGREEMENT DATED AS OF [], 2004 (AS THE SAME MAY BE AMENDED FROM TIME TO TIME, THE "INVESTORS AGREEMENT"), A COPY OF WHICH IS ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE CORPORATION. NO TRANSFER OF THE SECURITIES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH INVESTORS AGREEMENT.

(b) The legend provided for in paragraph 9 may be removed if the shares of Series A Preferred Stock have been registered pursuant to a registration statement under the Securities Act of 1933, as amended.

B. Series B Preferred Stock.

1. Rank. The Series B Preferred Stock shall, with respect to the right to receive distributions of assets and rights upon the liquidation, dissolution or winding up of the Corporation, rank (x) senior to the Common Stock, (y) junior to the Series A Preferred Stock and (z) pari passu with each other class or series of Capital Stock of the Corporation, whether now in existence or created after the Issuance Date, that expressly rank on a parity with the Series B Preferred Stock with respect to the right to receive distributions of assets and rights upon the liquidation, dissolution or winding up of the Corporation (the "Series B Parity Stock"); provided that so long any shares of Series B Preferred Stock are outstanding, the issuance of such Series B Parity Stock must have been affirmatively approved or consented to in writing by all of the holders of the Series B Preferred Stock then outstanding.

2. Dividends. Holders of the outstanding shares of Series B Preferred Stock (the "Series B Holders") will not be entitled to receive any dividends on the Series B Preferred Stock. The liquidation preference of the Series B Preferred Stock is \$1,000.00 per share (the "Series B Liquidation Preference"). In the event the Series B Holders become entitled to dividends, the Corporation shall only be obligated to pay such dividends in cash if the cash payment is permitted by law and permitted by the terms of the Indebtedness incurred under the Senior Indebtedness Documents.

3. Series B Liquidation Preference. Subject to the last sentence of this paragraph, upon any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, Series B Holders will be entitled to be paid in cash, out of the assets of the Corporation legally available for distribution to stockholders, 100% of the Series B Liquidation Preference per share of Series B Preferred Stock before any distribution is made on any Common Stock. If, upon any voluntary or involuntary liquidation, dissolution or winding-up of the Corporation, the assets of the Corporation distributable among the holders of all outstanding shares of Series B Preferred Stock and all outstanding shares of Series B Parity Stock (if any) shall be insufficient to permit the payment in full to such holders of the preferential amounts to which they are entitled, then the entire assets of the Corporation shall be distributed ratably to the Series B Holders and the holders of Series B Parity Stock (if any) in proportion to the full amounts to which they would otherwise be respectively entitled. For the purposes of this paragraph, the sale, conveyance, lease or transfer (for cash, shares of stock, securities or other consideration) of all or substantially all of the property or assets of the Corporation and/or the consolidation or merger of the Corporation with one or more entities shall be deemed to be a liquidation, dissolution or winding-up of the Corporation.

4. Voting Rights.

(a) Series B Holders, except as otherwise required under the laws of the State of Delaware, shall not be entitled or permitted to vote on any matter required or permitted to be voted upon by the stockholders of the Corporation.

(b) Except as otherwise required by the GCL, Series B Holders of all of the then outstanding shares of Series B Preferred Stock, voting or consenting, as the case may be, separately as a class, may waive compliance with any provision of this Restated Certificate of Incorporation, applicable to the Series B Preferred Stock, but only if such consent or waiver is in writing.

5. No Reissuance of Series B Preferred Stock. None of the shares of Series B Preferred Stock acquired by the Corporation by reason of redemption, purchase, or otherwise shall be reissued.

6. Protective Provisions. So long as any shares of Series B Preferred Stock are outstanding, the Corporation shall not take any of the following actions without first obtaining the approval (by vote or written consent, as provided by law) of all of the holders of the then outstanding shares of Series B Preferred Stock:

(a) reclassify any outstanding shares of the Capital Stock of the Corporation that rank junior to the Series B Preferred Stock as to dividends or liquidation preference into shares of Capital Stock having preferences or priority as to dividends or assets senior to or in parity with the preferences and priority of the Series B Preferred Stock;

(b) authorize or issue, or obligate itself to issue, any Equity Interest or any other security, convertible into or exercisable for any Equity Interest,

having a preference or priority as to dividends or assets senior to or in parity with the preferences and priorities of the Series B Preferred Stock;

(c) increase or decrease, other than by redemption or conversion, the total number of authorized shares of Series B Preferred Stock; or

(d) amend this Section 6.

7. Transfer Restrictions. (a) The shares of Series B Preferred Stock will bear a legend to the following effect (as applicable) unless otherwise agreed by the Corporation and the Series B Holders of a majority of the shares of Series B Preferred Stock:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR THE SECURITIES LAWS OF ANY JURISDICTION. SUCH SECURITIES MAY NOT BE, DIRECTLY OR INDIRECTLY, SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO (I) A REGISTRATION STATEMENT WITH RESPECT TO SUCH SECURITIES THAT IS EFFECTIVE UNDER SUCH ACT OR APPLICABLE STATE SECURITIES LAW, OR (II) ANY EXEMPTION FROM REGISTRATION UNDER SUCH ACT, OR APPLICABLE STATE SECURITIES LAW, RELATING TO THE DISPOSITION OF SECURITIES, INCLUDING RULE 144.

IN ADDITION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE, DIRECTLY OR INDIRECTLY, SOLD, ASSIGNED, TRANSFERRED, ENCUMBERED OR OTHERWISE DISPOSED OF UNLESS SUCH TRANSFER COMPLIES WITH THE PROVISIONS OF AN INVESTORS' RIGHTS AGREEMENT DATED AS OF [], 2004 (AS THE SAME MAY BE AMENDED FROM TIME TO TIME, THE "INVESTORS AGREEMENT"), A COPY OF WHICH IS ON FILE AND MAY BE INSPECTED AT THE PRINCIPAL OFFICE OF THE CORPORATION. NO TRANSFER OF THE SECURITIES WILL BE MADE ON THE BOOKS OF THE CORPORATION UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF SUCH INVESTORS AGREEMENT.

(b) The legend provided for in this paragraph 6 may be removed if the shares of Series B Preferred Stock have been registered pursuant to a registration statement under the Securities Act of 1933, as amended.

C. Common Stock.

Except as otherwise provided in this Article FOURTH, or as otherwise required by applicable law, all shares of the Common Stock shall be identical in all respects and shall entitle the holders thereof to the same rights and privileges, subject to the same qualifications, limitations and restrictions.

1. Relative Rights of Series A Preferred Stock, Series B Preferred Stock and Common Stock. All preferences, voting powers, relative, participating, optional or other special rights and privileges, and qualifications, limitations, or restrictions of the Common Stock are expressly made subject and subordinate to those that may be fixed with respect to any shares of Series A Preferred Stock or shares of Series B Preferred Stock.

2. Voting Rights. Each holder of Common Stock shall have one vote in respect of each share of Common Stock held by such holder of record on the books of the Corporation for the election of directors and all matters submitted to a vote of the stockholders of the Corporation; provided that, this section C.2 shall not be construed to entitle holders of Common Stock to vote or consent in accordance with paragraph A.7(a).

3. Dividends and Other Distributions. Subject to any rights held by the holders of the Series A Preferred Stock, holders of the Series B Preferred Stock and the holders of any class or series of securities of the Corporation ranking prior to the Common Stock with respect to the payment of dividends or the distribution of assets on liquidation, dissolution or winding up of the Corporation, the holders of Common Stock shall be entitled to receive, when, if and as declared by the Board of Directors, such dividends of cash, stock or property as the Board of Directors shall from time to time declare from funds legally available therefor.

4. Liquidation. Upon any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, after payment, or provision for payment, of the debts and other liabilities of the Corporation and the amounts to which the holders of the Series A Preferred Stock, the holders of the Series B Preferred Stock and any other class or series of the Corporation's Capital Stock ranking prior to the Common Stock shall be entitled, the holders of the Common Stock shall be entitled to share ratably in the remaining assets of the Corporation.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(2) The directors shall have concurrent power with the stockholders to make, alter, amend, change, add to or repeal the Bylaws, subject to the provisions of paragraph A.7(a) of Article FOURTH.

(3) The number of directors of the Corporation shall be as from time to time fixed by, or in the manner provided in, the Bylaws and subject to the terms of the Investors' Rights Agreement. Election of directors need not be by written ballot unless the Bylaws so provide.

(4) No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the GCL or (iv) for any transaction from which the director derived an improper personal benefit. Any repeal or modification of this Article FIFTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(5) In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the GCL, this Restated Certificate of Incorporation, and any Bylaws adopted by the stockholders; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such Bylaws had not been adopted.

(6) Without the affirmative vote of 80% of the members of the Board of Directors, the Corporation shall not authorize the filing of a petition commencing a case under Title 11 of the United States Code, consent to an order for relief under Title 11 of the United States Code, file a petition or answer or consent seeking reorganization under any bankruptcy or similar law or statute, consent to the filing of any petition, or to the appointment of a custodian, receiver, liquidator, trustee or assignee in bankruptcy or insolvency, or make a general assignment for the benefit of creditors, or take any action in furtherance of any of the foregoing.

SIXTH:

(a) The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and

personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person (other than a proceeding to enforce such director's or officer's right to indemnification) unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article SIXTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

(b) The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article SIXTH to directors and officers of the Corporation.

(c) The rights to indemnification and to the advance of expenses conferred in this Article SIXTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Restated Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

(d) Any repeal or modification of this Article SIXTH shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

SEVENTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the GCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws.

EIGHTH: For the purposes of this Restated Certificate of Incorporation, the following terms shall the meanings set forth below:

"Affiliate" means, with respect to any referenced Person, a Person (i) that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such referenced Person, (ii) that directly or indirectly through one or more intermediaries beneficially owns or holds 10% or more of the combined voting power of the total Voting Securities of such referenced Person or (iii) of which 10% or more of the combined voting power of the total Voting Securities directly or indirectly through one or more intermediaries is beneficially owned or held by such referenced Person or a Subsidiary of such referenced Person. When used herein without reference to any Person, Affiliate means an Affiliate of the Corporation. For all purposes under this Restated Certificate of Incorporation, WK and its Subsidiaries shall not be

considered an Affiliate of the Corporation. For purposes of this definition, "control" when used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of Voting Securities, by agreement or otherwise; and the terms "affiliated," "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes of this Agreement, no Holder nor any Affiliate of a Holder shall be considered an Affiliate of the Corporation or any of its Subsidiaries.

"Asset Sale Floor" in respect of a broadcast station, means an amount equal to the Broadcast Cash Flow associated with such station for the twelve months prior to the sale multiplied by the Leverage Ratio; provided that for the purposes of calculating the Asset Sale Floor, the sale shall be assumed to have occurred on the first day of the month in which the sale occurs.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; provided, however, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Broadcast Cash Flow" means [definition to come based on definitions in Senior Refinancing].

"Bylaws" means the Bylaws of the Corporation in existence on the date of this Restated Certificate of Incorporation or amended from time to time hereafter, in accordance with the provisions of paragraph A.7(a) of Article FOURTH.

"Capital Expenditures" shall mean, for any period, additions to property, plant and equipment and other capital expenditures of the Corporation and its Subsidiaries that are (or would be) classified as capital expenditures in accordance with GAAP.

"Capital Lease Obligation" means, as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP.

"Capital Stock" means any and all shares, interests, participations or other equivalents (however designated) of corporate stock, including all common stock and preferred stock.

"Cash Equivalents" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof; (b) commercial paper maturing within one year from the date issued and, at the time of acquisition, having a rating of at least A-1 from Standard & Poor's Corporation or at least P1 from Moody's Investors Service, Inc.; (c) certificates of deposit or bankers' acceptances maturing within one year from the date of issuance thereof issued by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia having combined capital and surplus of not less than \$500,000,000 and not subject to setoff rights in favor of such bank; (d) time deposits maturing no more than thirty (30) days from the date of creation thereof with commercial banks having membership in the Federal Deposit Insurance Corporation in amounts not exceeding the lesser of \$100,000 or the maximum amount of insurance applicable to the aggregate amount of the Corporation's or any of its Subsidiaries' deposits at such institution; (e) repurchase obligations with a term of not more than seven (7) days for underlying securities of the types described in clauses (a), (b) and (c) above entered into with any commercial bank meeting the qualifications specified in clause (c) above; (f) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state of the United States or the District of Columbia, or by any political subdivision or taxing authority of any such state or the District of Columbia, the securities of which state, the District of Columbia, political subdivision or taxing authority (as the case may be) are rated at least AAA by Standard and Poor's Corporation or Aaa by Moody's Investors Services, Inc.; and (g) shares of money market mutual or similar funds having assets in excess of \$100,000,000 and that invest exclusively in assets satisfying the requirements of clauses (a) through (f) above.

"Closing Date" shall have the meaning set forth in the Exchange Agreement.

"Communications Act" means the Communications Act of 1934, as amended, the rules, regulations, published decisions and published policies thereunder of the FCC, and any successor statute or law thereto.

"Equity Interest" means (i) with respect to a corporation, any and all Capital Stock or warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable or exercisable for, Capital Stock), and (ii) with respect to a partnership, limited liability company or similar Person, any and all units, interests, rights to purchase, warrants, options or other equivalents of, or other ownership interests in, any such Person.

"Exchange Agreement" means the Securities Exchange and Purchase Agreement, dated as of February 4, 2004, by and among the Corporation and the other parties listed on the signature pages thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Existing Stockholder Cooperation and Filing Agreement" means the Existing Stockholder Cooperation and Filing Agreement, dated as of the Issuance Date, by and among the Existing Stockholders and the other parties listed on the signature pages thereto, as such agreement may be amended from time to time.

"Existing Stockholders" means Thomas R. Galloway, Sr. and D. Wayne Elmore.

"Fair Market Value" means the price that would be paid in an arm's length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy; provided, however, that in no event shall the Fair Market Value be less than the Asset Sale Floor.

"FCC" means the Federal Communications Commission and any successor thereto.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entities as have been approved by a significant segment of the accounting profession, which are in effect as of the date of determination.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness.

"Indebtedness" means, with respect to any specified Person, any indebtedness, liability or obligation of such Person (excluding accrued expenses and trade payables), whether or not contingent, including without limitation those in respect of:

- (1) borrowed money;
- (2) obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (3) banker's acceptances;
- (4) Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;
- (5) all obligations of such Person for the deferred and unpaid balance of the purchase price of property or services due more than twelve months after such property is acquired or such services are completed;

- (6) net obligations under Interest Swap and Hedging Obligations;
- (7) any and all refinancing and refundings (whether direct or indirect) of, any liability of the kind described in any of the preceding clauses (1) through (6) or this clause (7); or
- (8) Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

"Initial Approval" means approval by the FCC that has become effective pursuant to Sections 1.102 or 1.103 of the FCC's rules without regard to whether it is subject to further administrative or judicial review.

"Interest Swap and Hedging Obligation" means any obligation of any Person pursuant to any (i) interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate exchange agreement or currency exchange agreement, (ii) other agreement or arrangement designed to manage interest rates or interest rate risk or (iii) other agreement or arrangement primarily designed to protect against fluctuations in interest rates or currency values, including, without limitation, any arrangement whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a fixed or floating rate of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or floating rate of interest on the same notional amount.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees of Indebtedness or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

"Investors' Rights Agreement" means the Investors' Rights Agreement, entered into as of [], 2004, by and among Apollo Investment Fund III, L.P., a Delaware limited partnership, Apollo Overseas Partners III, L.P., a Delaware limited partnership, Apollo (UK) Partners III, L.P., a Delaware limited partnership, the Existing Stockholders and the Corporation, as such agreement may be amended from time to time.

"Leverage Ratio" on any date of determination means the ratio on a pro forma basis, of (i) the aggregate amount of Indebtedness of the Corporation and its Subsidiaries on a consolidated basis plus the aggregate Liquidation Preference of the shares of Series A Preferred Stock outstanding to (ii) the consolidated Broadcast Cash Flow of the Corporation and its Subsidiaries attributable to continuing operations and business (exclusive of amounts attributable to operations and businesses permanently

discontinued or disposed of) for the twelve months prior to the date of determination (which for the purposes of calculating the Leverage Ratio shall be assumed to have occurred on the first day of the month in which the date of determination occurs).

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, or filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any option or other agreement to sell give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"Material Adverse Effect" means a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of the Corporation and its Subsidiaries, taken as a whole; provided that in determining whether or not a Material Adverse Effect has occurred, no consideration shall be given to any effect resulting from (i) any events, circumstances, changes or conditions that adversely affect either the national or regional economy generally or (ii) any continuation of any adverse trend or condition. In determining whether any individual event could reasonably be expected to result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then-existing events could reasonably be expected to result in a Material Adverse Effect. Any determination as to whether any condition or circumstance has a Material Adverse Effect shall account for available insurance coverage and monies received as a result of indemnification provisions covering such condition or circumstance.

"Notes" means the \$120 million aggregate principal amount of the Corporation's Senior Subordinated Notes due 2011.

"Person" means an individual, partnership, corporation, limited liability company, trust or unincorporated organization or a government or agency or political subdivision thereof.

"Redemption Date" means an Optional Redemption Date, as applicable.

"SEC" means the Securities and Exchange Commission and any successor thereto.

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

"Senior Indebtedness Document" shall mean (i) the Credit Agreement, dated as of [____], 2004, among ComCorp Broadcasting, Inc., a Delaware corporation, General Electric Capital Corporation and the other Lenders parties thereto, as such document may be amended from time to time (the "Credit Agreement"), (ii) **[describe any other senior debt document]**, as such document may be amended from time to time, (iii) the Credit Agreement, dated as of April 28, 1999, as amended [and

restated] as of [____], 2004 among ComCorp Holdings, Inc., a Delaware corporation, ING (U.S.) Capital LLP, Bank of Montreal, Chase Securities Inc. and The Chase Manhattan Bank, as such document may be amended from time to time (the "Holding Company Debt"), and (iv) and any document executed in connection with the issuance of any Indebtedness issued in exchange for, or the proceeds from the issuance and sale of which are used substantially concurrently to repay, redeem, defease, refund, refinance, discharge or otherwise retire for value, in whole or in part, the Indebtedness issued under the Credit Agreement, **[any other senior debt document]** or the Holding Company Debt, in each case as such document may be amended from time to time. **[To be updated once the terms of the Senior Refinancing are finalized.]**

"Senior Refinancing" [means the repayment in full and termination of all arrangements and liens under the loans outstanding pursuant to the credit agreements of White Knight Broadcasting, Inc., [ComCorp Holdings, Inc.] and ComCorp Broadcasting Inc. with the available borrowings of the Credit Agreement, **[any other senior debt document]** and the Holding Company Debt. **[To be updated once the terms of the Senior Refinancing are finalized.]**

"Station" means any radio or television broadcast station owned or operated by the Corporation or any Subsidiary of the Corporation or which the Corporation or any Subsidiary of the Corporation has entered into any agreement to acquire.

"Subsidiary" means, with respect to any Person, (i) a corporation a majority of whose Capital Stock with voting power, under ordinary circumstances, to elect directors is, at the date of determination, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person or (ii) a partnership in which such Person or a Subsidiary of such Person is, at the date of determination, a general or limited partner of such partnership, but, in the case of a limited partner, only if such Person or its Subsidiary is entitled to receive more than 50% of the assets of such partnership upon its dissolution, or (iii) any limited liability company or any other Person (other than a corporation or a partnership) in which such Person, a Subsidiary of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination, has (a) at least a majority ownership interest or (b) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

"Tax" or **"Taxes"** means all Federal, state, local, and foreign taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, penalties, additions to tax or additional amounts in respect of the foregoing, and including any transferee or secondary liability in respect of any tax (whether imposed by law, contractual agreement or otherwise) and any liability in respect of any tax as a result of being a member of any affiliated, consolidated, combined, unitary or similar group.

"Triggering Event" shall mean the occurrence of the earliest of (a) the occurrence of a payment default (whether with respect to principal or upon redemption, repurchase, acceleration or otherwise) under the Notes or a default under any Senior Indebtedness Document that results in the acceleration of the maturity of the Indebtedness thereunder prior to its stated maturity, (b) the failure by the Corporation to redeem for cash on or before June 30, 2006 (x) 100% of the principal amount of the Notes (including the payment of all accrued interest thereon in cash) and (y) 100% of the Series A Preferred Shares (including the payment of any accrued and unpaid dividends thereon), and (c) the filing of a petition (whether voluntarily or involuntarily) commencing a case under Title 11 of the United States Code involving any one or more of the Corporation, ComCorp Holdings, Inc., ComCorp Broadcasting Inc., WK, or WKB, which (in the case of an involuntary petition) is not dismissed within 60 days after being filed or (in the case of a voluntary petition) is based upon the vote or approval of at least one of the members of the Board of Directors, (i) in the case of the Corporation, ComCorp Holdings, Inc. or ComCorp Broadcasting Inc., appointed by the Existing Stockholders or (ii) in the case of White Knight Holdings, Inc. or WKB, appointed by Sheldon Galloway.

"Voting Securities" means any class of Equity Interests of a Person pursuant to which the holders thereof have, at the time of determination, the general voting power under ordinary circumstances to vote for the election of directors, managers, trustees or general partners of such Person (regardless of whether at the time any other class or classes will have or might have voting power by reason of the happening of any contingency).

"WK" means White Knight Holdings, Inc., a Delaware corporation.

"WKB" means White Knight Broadcasting, Inc., a Delaware corporation.

"WK Preferred Shares" means shares of WK's Series A Preferred Stock.

IN WITNESS WHEREOF, the Corporation has caused this Restated Certificate of Incorporation to be executed on its behalf this [] day of [], 2004.

COMMUNICATIONS CORPORATION OF
AMERICA

By: _____

Name:

Title:

Exhibit C

EXISTING STOCKHOLDERS COOPERATION AND FILING AGREEMENT

This Existing Stockholders Cooperation and Filing Agreement ("Agreement") is made and entered into as of this [] day of [], 2004, by and among, on the one hand, Thomas R. Galloway, Sr., D. Wayne Elmore (collectively, the "Existing CCA Stockholders") and Sheldon Galloway (the "Existing WK Stockholder" and, together with the Existing CCA Stockholders, the "Existing Stockholders"), and on the other hand, Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P. and Apollo (UK) Partners III, L.P. (individually, an "Apollo Entity" and, collectively, "Apollo"). Capitalized terms used and not otherwise defined herein shall have the definitions ascribed to such terms in the Investors' Rights Agreement, dated as of the date hereof, by and among Apollo, the Existing CCA Stockholders and Communications Corporation of America, a Delaware corporation ("CCA") (the "CCA Investors' Rights Agreement"). Reference is also made herein to the Investors' Rights Agreement, dated as of [], 2004, by and among Apollo, the Existing WK Stockholder and White Knight Holdings, Inc. ("WK") (the "WK Investors' Rights Agreement" and, together with the CCA Investors' Rights Agreement, the "Investors' Rights Agreements").

WHEREAS, as of the date hereof, the Existing CCA Stockholders and Apollo collectively beneficially own all of the issued and outstanding shares (the "CCA Common Shares") of Common Stock, par value \$.01 per share, of CCA (the "CCA Common Stock");

WHEREAS, as of the date hereof, Apollo beneficially owns all of the issued and outstanding shares (the "CCA Preferred Shares" and, together with the Common Shares, the "CCA Shares") of Series A Cumulative Preferred Stock, par value \$.01 per share, of CCA (the "CCA Series A Preferred Stock" and, together with the CCA Common Stock, the "CCA Stock");

WHEREAS, as of the date hereof, the Existing WK Stockholder (through voting stock) and Apollo (through non-voting stock), collectively beneficially own all of the issued and outstanding shares (the "WK Common Shares" and, together with the CCA Common Shares, the "Common Shares") of Common Stock, par value \$.01 per share (the "WK Common Stock" and, together with the CCA Common Stock, the "Common Stock"), of WK;

WHEREAS, as of the date hereof, Apollo holds an option (the "Option") to purchase, for the consideration of \$1.00 in cash, 900 WK Common Shares and 5,000 shares (the "WK Preferred Shares" and, together with the WK Common Shares, the "WK Shares") of Series A Preferred Stock, par value \$.01 per share, of WK (the "WK Preferred Stock" and, together with the WK Common Stock, the "WK Stock") and with the CCA Shares and the WK Shares collectively referred to hereinafter as the "Shares" and the CCA Stock and the WK Stock collectively referred to hereinafter as the "Stock";

WHEREAS, each of the Existing CCA Stockholders is an officer of CCA and the Existing WK Stockholder is an officer of WK; and

WHEREAS, Apollo and each of the Existing Stockholders desire, for their mutual benefit and protection, to enter into this Agreement to set forth their respective rights and obligations with respect to their Shares.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

1. Triggering Events.

- (a) The parties agree that a "Triggering Event" shall mean the occurrence of the earliest of:
- (i) the occurrence of a payment default (whether with respect to principal or upon redemption, repurchase, acceleration or otherwise) under the Notes or a default under any Senior Indebtedness Document that results in the acceleration of the maturity of the indebtedness thereunder prior to its stated maturity,
 - (ii) the failure by CCA to redeem for cash on or before June 30, 2006 (x) 100% of the principal amount of the Notes (including the payment of all accrued interest thereon in cash) and (y) 100% of the Series A Preferred Shares (including the payment of any accrued and unpaid dividends thereon), and
 - (iii) the filing of a petition (whether voluntarily or involuntarily) commencing a case under Title 11 of the United States Code involving any one or more of CCA, ComCorp Holdings, Inc., ComCorp Broadcasting Inc., WK, or White Knight Broadcasting, Inc. ("WKB"), which (in the case of an involuntary petition) is not dismissed within 60 days after being filed or (in the case of a voluntary petition) is based upon the vote or approval of at least one of the members of the Board of Directors, (i) in the case of CCA, ComCorp Holdings, Inc. or ComCorp Broadcasting Inc., appointed by the Existing Stockholders or (ii) in the case of White Knight Holdings, Inc. or WKB, appointed by Sheldon Galloway.
- (b) For the purpose of this Agreement, "Senior Indebtedness Document" shall mean (i) the Credit Agreement, dated as of [____], 2004, among ComCorp Broadcasting, Inc., a Delaware corporation, General Electric Capital Corporation and the other Lenders parties thereto, as such document may be amended from time to time (the "Credit Agreement"), (ii) **[describe any other senior debt document]**, as such document may be amended from time to time, (iii) the Credit Agreement, dated as of April 28, 1999, as amended [and restated] as of [____], 2004, among ComCorp Holdings, Inc., a Delaware corporation, ING (U.S.) Capital LLP, Bank of Montreal, Chase Securities Inc. and the Chase Manhattan Bank, as such document may be amended from time to time (the "Holding Company Debt") and (iv) and any document executed in connection with the issuance of any Indebtedness issued in exchange for, or the proceeds from the issuance and sale of which are used substantially concurrently to repay, redeem, defease, refund, refinance, discharge or otherwise retire for value, in whole or in part, the Indebtedness issued under the Credit Agreement, **[any other senior debt document]** or the Holding Company Debt, in each case as such document may be amended from time to time. **[To be updated once the terms of the Senior Refinancing are finalized.]**
- (c) Upon and after a request by Apollo or a Holder (as defined in the Option) for an FCC Action pursuant to and as defined in Section 3 of the Option, the Existing Stockholders shall take any actions requested by Apollo or such Holder that Apollo or such Holder reasonably determines are necessary to cause the FCC to act favorably on the FCC Action. Upon and after the occurrence of a Triggering

Event, the Existing Stockholders shall take any actions requested by Apollo that Apollo reasonably determines are necessary to cause (i) the conversion of the CCA Preferred Shares and the WK Preferred Shares (if any WK Preferred Shares are then outstanding) into CCA Common Stock and WK Common Stock, as applicable, and/or (ii) the CCA Preferred Shares and the WK Preferred Shares (if any WK Preferred Shares are then outstanding) to become entitled to vote upon all matters upon which the holders of the CCA Common Stock and the WK Common Stock, as applicable, have the right to vote, in each case, on the terms set forth in the Restated Certificate of Incorporation of CCA (the "CCA Certificate of Incorporation") and the Restated Certificate of Incorporation of WK (the "WK Certificate of Incorporation").

2. FCC Applications.

- (a) The Existing Stockholders hereby grant to Apollo, and to such agents and designees that Apollo may from time to time appoint, the irrevocable right (which may be exercised at any time after the occurrence of a Triggering Event, and, except as otherwise specified herein, without any further action on the part of the Existing Stockholders or Apollo) to file with and prosecute before the Federal Communications Commission ("FCC") any applications (the "FCC Applications") that may be useful or necessary to implement the terms of the Investors' Rights Agreements, the CCA Certificate of Incorporation and the WK Certificate of Incorporation (and any subsequent agreements that the parties reach, as contemplated by the Investors' Rights Agreements, the CCA Certificate of Incorporation and/or the WK Certificate of Incorporation) including, without limitation, any transactions contemplating the transfer of control of CCA and/or WK to Apollo (subject to any FCC approvals necessary to allow such transfer of control).
- (b) The Existing Stockholders shall use all reasonable efforts to: (i) assist Apollo in the preparation, filing and prosecution of the FCC Applications; and (ii) assist Apollo in securing FCC approval of the FCC Applications as promptly as practicable. Except for any obligation pursuant to the rules and policies of the FCC to disclose facts known to the Existing Stockholders, the Existing Stockholders agree not to: (i) take any action directly or indirectly that they know or have reason to know; and (ii) knowingly omit to take any action directly or indirectly; that in either case would or could adversely affect the FCC's prompt grant of the FCC Applications (unless Apollo grants consent in writing to such action or inaction by the Existing Stockholders). Except for any obligation pursuant to the rules and policies of the FCC to disclose facts known to the Existing Stockholders, the Existing Stockholders shall not initiate contact with the FCC staff with respect to the FCC Applications unless Apollo has given its written consent to such contact. Apollo shall not initiate contact with the FCC staff with respect to the FCC Applications without providing the Existing Stockholders with a reasonable opportunity to participate in such contact.
- (c) The Existing Stockholders agree to take any reasonable action requested by Apollo with respect to the FCC Applications, provided, that in no event shall the Existing Stockholders be required to take any action that would violate applicable law, including but not limited to the Communications Act of 1934, as amended, and the FCC's rules, policies and regulations.

- (d) Apollo shall provide or otherwise make available to the Existing Stockholders a copy (whether in documentary or electronic format) of any FCC Application before it is filed so that the Existing Stockholders will have a reasonable opportunity to ensure that any information in the FCC Application concerning the Existing Stockholders or CCA and WK, as the case may be, is accurate and complete; provided that Apollo shall have the right in its sole discretion to file the FCC Application with the FCC no later than five Business Days after it has made such document available to the Existing Stockholders. The Existing Stockholders agree to make available to Apollo, as of the date hereof, and promptly as necessary thereafter in the event of any changes (but in no event less frequently than once per quarter), any and all information that would be useful or necessary to enable Apollo to prepare, file and prosecute the FCC Applications, including, without limitation, all passwords, logins, identification numbers, and other data needed to file the FCC Applications electronically.
- (e) Upon and after the occurrence of a Triggering Event, the Existing Stockholders agree not to take any affirmative action that would have the effect of materially and adversely affecting the transfer of control over CCA and its subsidiaries (and WK and its subsidiaries, if applicable) to Apollo.

3. Restrictive Covenants.

(a) Acknowledgements.

- (i) Each of the Existing CCA Stockholders and the Existing WK Stockholder, by and through CCA, WK or one of their subsidiaries, is engaged in the business of operating, and providing management, sales or other services to, television stations (the "Business") throughout the following parishes in Louisiana: Caddo, East Baton Rouge, Lafayette and Rapides (the "Parishes") and the following designated market areas ("DMAs"): Shreveport, Louisiana; Waco/Temple/Bryan, Texas; Baton Rouge, Louisiana; Evansville, Indiana; Harlingen/Weslaco/McAllen/Brownsville, Texas; El Paso, Texas; Tyler/Longview, Texas; Lafayette, Louisiana; Odessa/Midland, Texas; and Alexandria, Louisiana, as well as any other parish or municipality where the Business is carried on hereafter (the Parishes and the DMAs collectively referred to as the "Business Area"). Each Existing Stockholder acknowledges that (x) the Existing Stockholder, through CCA, WK or one of their subsidiaries, is one of the limited number of people engaged in senior management of the Business in the Business Area; and (y) the restrictive covenants and the other agreements contained herein are an essential part of this Agreement and the transactions contemplated by, and benefits provided to each Existing Stockholder under, the Option and the other Transaction Agreements (as such term is defined in the CCA Investors' Rights Agreement and the WK Investors' Rights Agreement) (the "Transaction Agreements").
- (ii) Each Existing Stockholder represents, warrants, acknowledges and agrees that (x) he has been fully advised by counsel in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Agreements, as applicable; (y) he has read and understood the Business Area as defined herein, and acknowledges and

agrees that the Business Area fairly and accurately reflects the geographic area where he has been and will be performing services for CCA and its subsidiaries or WK and its subsidiaries, as applicable, throughout the term of his employment with CCA and its subsidiaries or WK and its subsidiaries, as applicable; and (z) the restrictive covenants and other agreements contained in this Agreement, including the definition of the Business Area as set forth herein, are reasonable and necessary to protect the business interests of Apollo, and that it is entirely reasonable that Apollo would not enter into the transactions contemplated by this Agreement and the other Transaction Agreements without the benefit of the restrictive covenants and the other agreements by each of the Existing Stockholders contained herein and therein.

- (iii) Each of the Existing Stockholders agrees to and shall be bound by the restrictive covenants and the other agreements contained in this Agreement to the maximum extent permitted by law, it being the intent and spirit of the parties that the restrictive covenants and the other agreements contained herein shall be valid and enforceable in all respects. Each of the Existing Stockholders further acknowledges that Apollo, in entering into this Agreement and the other Transaction Agreements, has relied on the covenants of each of the Existing Stockholders as set forth in this Agreement, and that Apollo would not have entered into this Agreement and the other Transaction Agreements had any Existing Stockholder not agreed to be fully bound by the provisions of this Agreement.

(b) Non-Competition. During the Restricted Period (as defined in Section 3(e) below), each Existing Stockholder agrees that he shall not, for his own account or for others, in any Business Area where CCA, WK, or any of their respective subsidiaries (whether direct or indirect), or any affiliates, successors or assigns of CCA, WK, or any of their respective subsidiaries (whether direct or indirect) (collectively, "Related Entities") engages in the Business, directly or indirectly (i) engage in the Business for the Existing Stockholder's own account; (ii) enter the employ of, or render any services to or for, any entity that is engaged in the Business; or (iii) acquire a beneficial interest in any such entity in any capacity, including as an individual, partner or stockholder or serve as an officer, director, principal, agent, trustee or consultant of any such entity, provided, however, that (A) each Existing Stockholder may own, directly or indirectly, solely as a passive investment, up to, but not more than, one percent (1.0%) of any class of securities of any enterprise (but without otherwise participating in the activities of such enterprise) if such securities are listed on any national securities exchange or have been registered under Section 12(g) of the Securities Exchange Act of 1934 and (B) if an Existing Stockholder presents an opportunity to the CCA Board of Directors (the "Board"), and the Board determines that CCA will not pursue the opportunity (with the understanding that a failure by the Board to respond affirmatively to the presentation within 30 days after its receipt will constitute a determination that CCA will not pursue the opportunity), and, in the judgment of the Board, the pursuit of such opportunity by the Existing Stockholder would be beneficial to CCA or any of its respective subsidiaries, the Existing Stockholder may engage in the opportunity on the terms and conditions presented to the Board.

(c) Non-Interference. During the term of each Existing Stockholder's employment as a senior manager of CCA, WK or any of their Related Entities, as the case may be, and for a period ending the later of (A) June 30, 2006 and (B) one year after the termination (including, without limitation, by CCA or WK with or without cause and voluntary termination by the

Existing Stockholder) of such employment, each Existing Stockholder agrees that he shall not, directly or indirectly, without the prior written consent of Apollo, (i) solicit, induce, or attempt to solicit or induce any person known to such Existing Stockholder to be an employee (or to have been an employee within the then immediately-preceding six-month period) of CCA, WK or any of their Related Entities (each of such persons, an "Employee"), to terminate his or her employment or other relationship with CCA, WK or any of their Related Entities for the purpose of associating with any entity of which the Existing Stockholder is or becomes an officer, director, partner, stockholder, principal, member, employee, agent, trustee or consultant, or with any competitor of CCA, WK or any of their Related Entities, or (ii) otherwise encourage any Employee to terminate his or her employment or other relationship with CCA, WK or any of their Related Entities for any other purpose or no purpose; provided, that nothing in this paragraph shall preclude the Existing Stockholders from placing, or causing to be placed, in any publication of general circulation a generally-directed employment advertisement.

(d) Non-Solicitation. During the term of each Existing Stockholder's employment as a senior manager of CCA, WK or any of their Related Entities, as the case may be, and for a period and for a period ending the later of (A) June 30, 2006 and (B) one year after the termination (including, without limitation, by CCA or WK with or without cause and voluntary termination by the Existing Stockholder) of such employment, each Existing Stockholder agrees that he shall not, directly or indirectly, without the prior written consent of Apollo, solicit, induce, or attempt to solicit or induce any person in the Business Area known to the Existing Stockholder to be (or to have been within the then immediately-preceding 12-month period) a customer, advertiser, client, vendor, supplier or consultant of CCA, WK or any of their Related Entities (each of such persons, a "Customer") to terminate his, her or its relationship with CCA, WK or any of their Related Entities for any purpose, including the purposes of (i) associating with or becoming a customer or client of or consultant to (whether or not exclusive) the Existing Stockholder or any entity of which the Existing Stockholder is or becomes an officer, director, partner, stockholder, principal, member, employee, agent, trustee or consultant, or any competitor of CCA, WK or any of their Related Entities or (ii) decreasing the amount of Business that any such Customer conducts with CCA, WK or any of their Related Entities; provided, that nothing in this paragraph shall preclude the Existing Stockholders from soliciting advertising for any entity that is engaged in the Business (A) outside of the Business Area (or any Business that the Existing Stockholders are permitted to acquire a beneficial interest in, in accordance with subsection (b) above) from any entity that also purchases time for a television station owned by CCA or WK (or one of their respective Affiliates) or (B) after the termination of the Restricted Period.

(e) Restricted Period. For purposes of this Agreement, if any Existing Stockholder's employment as a member of the management of CCA, WK or any of their Related Entities, as the case may be, is terminated for any reason (including, without limitation, by CCA or WK with or without cause and voluntary termination by the Existing Stockholder) before June 30, 2006, "Restricted Period" shall mean the term beginning on the date hereof and ending on the date that is two years following such termination; provided, however, that, notwithstanding the foregoing, the Restricted Period in such instance shall not extend beyond June 30, 2006. If any Existing Stockholder's employment as a member of the management of CCA, WK or any of their Related Entities, as the case may be, is terminated (including, without limitation, by CCA or WK with or without cause and voluntary termination by the Existing Stockholder) on or after June 30, 2006, "Restricted Period" shall mean the term beginning on the date hereof and ending on the date of such termination.

(f) Notwithstanding anything to the contrary herein, the restrictive covenants set forth in this Section 4 shall terminate as to an Existing Stockholder upon the termination of such

person's employment by CCA or WK without cause, if such termination without cause is approved by the Board and includes the affirmative vote of at least one director appointed by Apollo.

4. Miscellaneous.

- (a) The obligations of the Existing Stockholders under this Agreement (the "Obligations") are joint and several and are secured by certain collateral pursuant to (i) the pledge agreement, dated as of [], 2004, by and among Thomas R. Galloway, Sr., and Apollo, (ii) the pledge agreement, dated as of [], 2004, by and among D. Wayne Elmore and Apollo and (iii) the pledge agreement, dated as of [], 2004, by and among Sheldon Galloway and Apollo. The Existing Stockholders shall use all reasonable efforts to ensure that their Obligations are adhered to and/or followed by their representatives and agents and by CCA or WK, as the case may be.
- (b) Each of the Apollo Entities represents and warrants that (i) it is a limited partnership duly organized and validly existing under the laws of its respective state of organization; (ii) it has taken all actions necessary to authorize it (x) to execute, deliver and perform all of its obligations under this Agreement and (y) to consummate the transactions contemplated hereby, (iii) this Agreement is a legally valid and binding obligation of such Apollo Entity, enforceable against it in accordance with its terms, except for (x) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (y) limitations imposed by equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies.
- (c) Each of the Existing Stockholders represents and warrants as to himself individually, that (i) he has taken all actions necessary to authorize (x) the execution, delivery and performance all of his obligations under this Agreement and (y) to consummate the transactions contemplated hereby, (ii) this Agreement is a legally valid and binding obligation of such Existing Stockholder, enforceable against him in accordance with its terms, except for (x) the effect thereon of bankruptcy, insolvency, reorganization, moratorium and other similar laws relating to or affecting the rights of creditors generally and (y) limitations imposed by equitable principles upon the specific enforceability of any of the remedies, covenants or other provisions thereof and upon the availability of injunctive relief or other equitable remedies.
- (d) It is hereby agreed and acknowledged that it will be impossible to measure in money the damages that would be suffered by Apollo if the Existing Stockholders fail to comply with any of the obligations herein imposed on them and that, in the event of any such failure, Apollo will be irreparably damaged and will not have an adequate remedy at law. Apollo therefore is entitled to injunctive relief, including specific performance, to enforce the Existing Stockholders' obligations, without the posting of any bond and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the Existing Stockholders shall raise the defense that there is an adequate remedy at law. The Existing Stockholders hereby agree that nothing contained in this Section 4(d) shall be construed to limit Apollo from seeking any rights and

remedies at law for a breach by the Existing Stockholders, CCA, WK or any of their respective Related Entities of any of their respective obligations under any of the Transaction Agreements or the Option, including, but not limited to, the right of Apollo to foreclose on any security interest pledged to Apollo by the Existing Stockholders, CCA, WK or any of their respective Related Entities.

- (e) This Agreement may be amended, modified, supplemented or terminated only by a written instrument signed by all of the parties hereto. No provision of this Agreement may be waived orally, but only by a written instrument signed by the party against whom enforcement of such waiver is sought. No alteration, modification or impairment shall be implied by reason of any previous waiver, extension of time, delay or omission in exercise, or other indulgence.
- (f) Subject to Section 2(b) hereof, each party shall use any and all commercially reasonable efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things necessary, proper or advisable under applicable law and regulations to consummate and make effective the transactions contemplated by this Agreement, including, without limitation, (i) filing any application required by the FCC or any other governmental authority and providing any information necessary for any such filing to be made by Apollo, (ii) trying to obtain all consents and approvals of all persons and trying to remove all injunctive or other impediments or delays, legal or otherwise, that are necessary to the consummation of the transactions contemplated by this Agreement and (iii) executing and/or delivering any additional instruments necessary to fulfill all conditions applicable to the parties pursuant to this Agreement and otherwise to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.
- (g) Except as otherwise provided herein, the provisions of this Agreement shall not be for the benefit of, or enforceable by, any third-party beneficiary.
- (h) Subject to the terms hereof, this Agreement shall be binding upon and shall inure to the benefit of Apollo, and its respective successors and permitted assigns; provided, (i) neither this Agreement nor any rights or obligations hereunder may be transferred by the Existing Stockholders and (ii) no rights or obligations of Apollo under this Agreement may be assigned except that Apollo may transfer its rights and obligations hereunder, in whole or in part, in connection with a transfer of Shares made in compliance with all of the provisions of the Investors' Rights Agreement.
- (i) In case any one or more of the provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect by any governmental authority or court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein; provided, that the parties hereto shall use any and all commercially reasonable efforts to reach agreement on an alternative means to achieve the same or substantially the same result as that contemplated by such invalid, illegal or unenforceable term, provision, covenant or restriction.

- (j) If any court of competent jurisdiction determines that any of the restrictive covenants, or any part thereof, is unenforceable because of the duration or geographic scope of such provision, such court shall have the power to reduce the duration or scope of such provision, as the case may be, and, in its reduced form, such provision shall then be enforceable to the maximum extent permitted by applicable law.
- (k) This Agreement, the Investors' Rights Agreements, the Option, the CCA Certificate of Incorporation and the WK Certificate of Incorporation contain the entire understanding of the parties with respect to the subject matter hereof. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth or referred to herein. This Agreement, the Investors' Rights Agreements, the Option, the CCA Certificate of Incorporation and the WK Certificate of Incorporation supersede all prior agreements and understandings between the parties with respect to its subject matter.
- (l) This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York including Section 5-1401 of the New York General Obligations Law. Each party hereto agrees that any proceeding arising out of or relating to this Agreement or the breach or threatened breach of this Agreement may be commenced and prosecuted in a court in the State of Delaware. Each party hereto hereby consents to the exclusive jurisdiction of any court located within the State of Delaware in respect of any such proceeding. Each party hereto waives personal services of any and all process upon it, consents to service of process by registered mail directed to it, and acknowledges that service so made shall be deemed to be completed upon actual delivery thereof (whether accepted or refused). In addition, each party consents and agrees that venue of any action instituted under this Agreement or any agreement executed in connection herewith shall be proper only in the State of Delaware, and hereby waives any objection to venue and any claim that it may now or hereafter have that any such proceeding in any court in the State of Delaware has been brought in an inconvenient forum.
- (m) The headings in this Agreement are inserted only as a matter of convenience, and in no way define, limit, or extend or interpret the scope of this Agreement or of any particular Section.
- (n) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- (o) Each party hereto agrees that it will not hereafter enter into any agreements that are inconsistent with or violate in any material respects the rights granted to the parties hereto in this Agreement.
- (p) The parties agree that they will cause CCA to bear all costs and expenses incurred by the Existing Stockholders and Apollo in connection with compliance with this Agreement, except that in the event of a dispute between any of the parties hereto, each party shall bear its own legal fees with respect to such dispute.

[Signature Pages Follow]

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

APOLLO INVESTMENT FUND III, L.P.

By: Apollo Advisors II, L.P.
its General Partner

By: Apollo Capital Management II, Inc.
its General Partner

By: _____
Name:
Title:

APOLLO OVERSEAS PARTNERS III, L.P.

By: Apollo Advisors II, L.P.
its Managing Partner

By: Apollo Capital Management II, Inc.
its Managing Partner

By: _____
Name:
Title:

APOLLO (UK) PARTNERS III, L.P.

By: Apollo Advisors II, L.P.
its Managing Partner

By: Apollo Capital Management II, Inc.
its Managing Partner

By: _____
Name:
Title:

THOMAS R. GALLOWAY, SR.

D. WAYNE ELMORE

SHELDON GALLOWAY

FORM OF SPOUSAL CONSENT

I, the spouse of [], acknowledge that I have read the foregoing Existing Stockholders Cooperation and Filing Agreement, dated as of [], 2004 (the "Agreement"), by and among Apollo Investment Fund III, L.P., a Delaware limited partnership, Apollo Overseas Partners III, L.P., a Delaware limited partnership, Apollo (UK) Partners III, L.P., a Delaware limited partnership, Thomas R. Galloway, Sr., D. Wayne Elmore and Communications Corporation of America, a Delaware corporation (the "Company"), and that I know its contents. I hereby consent to the transactions contemplated by the Agreement, approve the provisions of the Agreement and agree that my community property interest, if any, in any of the shares of common stock, par value \$.01 per share of the Company (the "Common Shares") is subject to the provisions of the Agreement. I further agree that I will take no action to hinder operation of the Agreement on my community property interest in any of such Common Shares.

Name:

Spouse of:

WITNESSED BY: _____ and _____
Name: Name:

(FOR NOTARY PUBLIC)

STATE OF _____ COUNTY OF _____

I, _____, a resident of and notary public in and for the state and county named above, who am duly commissioned and sworn and legally authorized to administer oaths and affirmation, hereby certify that on this _____ day of _____, 2004 personally appeared _____ who is known personally to be the spouse of _____ and acknowledged that she executed the foregoing spousal consent for the purposes therein contained.

IN WITNESS WHEREOF I have hereunto set my hand and official seal.

(SEAL)

Notary Public _____

My Commission Expires _____