

### Explanation of Agreement

Nassau Broadcasting II, L.L.C. (“Nassau”), is the proposed assignee of the Big City Radio-NY, L.L.C. (“Big City”) radio stations. Nassau is a wholly-owned subsidiary of Nassau Broadcasting, I, L.L.C., which is, in turn, 100% owned by Nassau Broadcasting Partners Limited Partnership (“NBPLP”). Louis F. Mercatanti, Jr. controls, either through direct or indirect ownership, 54.57% of the corporate general partner of NBPLP. See the exhibit submitted in response to Section III, Question 4, for a more complete description of the attributable ownership of Nassau II.

As will be noted in the Asset Purchase Agreement (“APA”) included with this Assignment Application, Nassau Broadcast Holdings, Inc. (“NBH”), of which Mr. Mercatanti is the President and 100% shareholder, is the party acquiring the non-licensed assets of the stations currently licensed to Big City. Upon receipt of all the necessary consents from the investors in NBPLP, which is expected in due course, Mr. Mercatanti will cause the rights of NBH to be assigned to NBPLP. There will be no change in the proposed assignee of the licenses, Nassau.