

OPERATING AGREEMENT

OPERATING AGREEMENT dated as of _____, 2013, between CONNOISSEUR MEDIA LICENSES, LLC, a Delaware limited liability company (the "License Holder"), and CONNOISSEUR MEDIA, LLC, a Delaware limited liability company (the "Company"), and CONNOISSEUR MEDIA ACQUISITIONS, LLC, a Delaware limited liability company ("Asset Company").

WHEREAS, the License Holder holds the licenses (the "Licenses") issued by the Federal Communications Commission (the "FCC") to operate radio stations WPST(FM) (FIN: 25013), WODE-FM (FIN: 8595), WSBG(FM) (FIN: 47424), WWYY(FM) (FIN: 54689), WEEX(AM) (FIN: 8596), WTKZ(AM) (FIN: 27510), WVPO(AM) (FIN: 47423), WBYN(AM) (FIN: 69688), WCHR(AM) (FIN: 25011), and WNJE(AM) (FIN: 28130) (collectively, the "Stations"), and other licenses, permits and authorizations relating to the operations of the Stations;

WHEREAS, the Company, owns all of the equity of the License Holder and of Asset Company;

WHEREAS, Asset Company owns all of the assets (not including Licenses) and facilities (the "Facilities") used or useful in the operation of the Stations; and

WHEREAS, the License Holder, the Asset Company and the Company wish to enter into this Agreement to ensure that the Company manages operations of the Stations in accordance with policies established by the License Holder, and in accordance with the Communications Act of 1934, as amended, and the rules and regulations promulgated thereunder by the FCC.

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

Section 1. The Company's Duties. Subject to the provisions of Section 2 hereof, the Company shall manage and direct the day-to-day operations of the Stations, including, but not limited to, providing staffing, determining the programming schedule of the Stations, selling advertising time, operating and maintaining the Facilities, and assuring compliance with FCC requirements. The Company shall maintain such facilities and equipment and hire and supervise such employees as are necessary to the fulfillment of its responsibilities hereunder. It is understood that all expenses and capital costs incurred in operating the Stations shall be paid by the Company or the Asset Company, and all advertising and other receipts collected in operating the Stations shall be retained by the Asset Company. The License Holder shall not incur any expenses or any liabilities but for liabilities to the FCC incurred as a license holder or other liabilities as required by law. The Company shall reimburse License Holder for all FCC expenses and other liabilities required by law that it incurs. The Company shall not be entitled to any compensation from the License Holder for services rendered hereunder.

Section 2. Control by the License Holder. The License Holder shall at all times exercise ultimate control over the programming, personnel, operations and policies of the Stations, and the Company and the Asset Company shall operate the Stations in compliance therewith. The Company and the Asset Company shall provide the License Holder with such books of account, records and reports, including quarterly programming schedules and reports, as the License Holder may reasonably request from time to time, and shall afford the License Holder and its officers and employees access at all times to all aspects of operations of the Stations. Without limiting the foregoing reservation of control, the License Holder shall have the right throughout the term of this Agreement (a) to require the deletion of any program if the License Holder believes that its transmission would be contrary to the public interest, (b) to require the transmission of any program if the License Holder believes that its transmission would serve the public interest, and (c) to relieve any person of his or her duties at the Stations if the License Holder believes that his or her conduct is inconsistent with the policies or rules of the License Holder or the FCC or is otherwise inconsistent with the public interest. This paragraph shall be construed so as to vest in the License Holder all powers which may be necessary for discharge of its responsibilities as a licensee under the Communications Act of 1934, as amended, and the policies and the rules promulgated thereunder by the FCC.

Section 3. Compliance with Law. The Company and the Asset Company shall at all times operate the Stations in compliance with the Communications Act of 1934, as amended, and all rules, regulations and policies of the FCC and any other governmental agency with authority over the Stations, as such laws, rules, regulations and policies are in effect from time to time.

Section 4. Modification of Facilities. The Company or the Asset Company may, at its discretion, modify the Facilities from time to time, at its expense, subject to the License Holder's approval of the modifications. If prior FCC approval of such modifications is required, the Company or the Asset Company shall prepare an appropriate application for the License Holder to sign and file with the FCC, and no such change shall be implemented prior to the grant of FCC consent therefor. Any application for a license to cover any construction permit for the Stations shall similarly be prepared by the Company for signature and filing by the License Holder.

Section 5. FCC Filings. The Company shall cooperate with the License Holder in furnishing any information which may be requested by the FCC in connection with the operation of the Stations, including, but not limited to, any technical and/or engineering information. The Company or the Asset Company shall prepare, for the License Holder's signature and filing with the FCC, appropriate license renewal applications and such other reports, documents, and filings as may be necessary from time to time to keep in force and effect FCC authorizations for operating the Stations. The License Holder shall cooperate with the Company in signing and filing such license renewal applications and other reports, documents, and filings.

Section 6. Notices. All notices hereunder shall be given in writing by first class United States mail, postage prepaid, addressed as follows, or to such other address as either party may specify from time to time:

If to the License Holder:

Connoisseur Media Licenses, LLC
136 Main Street
Suite 202
Westport, CT 06880
Attn: Michael O. Driscoll

If to the Company:

Connoisseur Media, LLC
136 Main Street
Suite 202
Westport, CT 06880
Attn: Michael O. Driscoll

If to the Asset Company:

Connoisseur Media Acquisitions, LLC
136 Main Street
Suite 202
Westport, CT 06880
Attn: Michael O. Driscoll

Section 7. Term. The term of this Agreement shall begin on the date hereof and shall terminate upon the occurrence of any of the following events (unless earlier terminated pursuant to the provisions of Section 8 hereof):

- (a) revocation or expiration without renewal of the license[s] held by the License Holder to operate the Stations; or
- (b) mutual agreement of the parties to terminate this Agreement.

Section 8. Termination. The License Holder shall have the right to terminate this Agreement by written notice to the Company at any time during the term hereof upon the occurrence of any of the following events:

- (a) any material failure of the Company to perform any of its obligations under this Agreement;
- (b) the insolvency of the Company, appointment of a receiver of the property of the Company, or any assignment for the benefit of creditors by the Company;

- (c) the filing of a voluntary or involuntary petition by or against the Company under Bankruptcy laws of the United States; or
- (d) the foreclosure of any lien or security interest in, or the placement or issuance of any levy, writ of attachment, writ of garnishment, writ of execution or similar process against, the Company or any property of the Company or securities representing an ownership interest in the Company.

Section 9. Assignment. The Company or the Asset Company shall not assign this Agreement or any of the Company's rights or obligations under this Agreement or sell or transfer the Facilities without the prior written consent of the License Holder, and any attempted assignment, sale or transfer by the Company or the Asset Company not in compliance with this provision shall, at the License Holder's option, be null and void; provided, however, that the Company or the Asset Company may replace portions of the Facilities from time to time provided that such replacements do not impair operations of the Stations. Nothing herein shall be interpreted to prevent the Company or the Asset Company from granting a mortgage on or other security interest in any of the Facilities. This Agreement shall bind and inure to the benefit of the permitted successors and assigns of the parties. The parties agree that, in the event of assignment, transfer of control, or sale of the Stations to any third party, the Licenses and the Facilities shall, to the extent required by law (including the regulations of the FCC), be assigned (or control thereof transferred) to such third party together, and not separately, after all requisite FCC consents therefor have been obtained.

Section 10. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware.

Section 11. Construction. It is the intent of the parties that operation of the Stations under this Agreement comply with the rules and regulations of the FCC, and all provisions of this Agreement shall be so construed.

Section 12. Severability. If any provision of this Agreement shall be declared void or invalid by any governmental authority with jurisdiction thereof, then the remainder of this Agreement shall remain in full force and effect without the offending provision, provided that such remainder substantially reflects the original agreement of the parties.

Section 13. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 14. Amendments. This Agreement represents the entire understanding of the parties hereto with respect to the subject matter hereof and may be amended only by a writing signed by all parties.

[Signature Page Follows]

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

CONNOISSEUR MEDIA LICENSES, LLC

Name: Michael O. Driscoll
Title: Executive Vice President

CONNOISSEUR MEDIA, LLC

Name: Michael O. Driscoll
Title: Executive Vice President

CONNOISSEUR MEDIA ACQUISITIONS, LLC

Name: Michael O. Driscoll
Title: Executive Vice President