Before the
Federal Communications Commission
Washington, D.C. 20554

In re Applications of Alpha Media Licensee LLC Debtor in Possession for Assignment of Authorization to Alpha Media Licensee LLC -and- In re Applications of Alpha 3E Licensee LLC Debtor in Possession for Assignment of Authorization to Alpha 3E Licensee LLC	Lead File No. 0000138519 Lead Call Sign: KAAN Lead File No: 0000138678 Lead Call Sign: KHAR Lead File No. 0000138727 Lead Call Sign: KATE Lead File No: 0000138774 Lead Call Sign: KFOR

To: Office of the Secretary
Attn: Audio Division, Media Bureau

PETITION TO DENY ON BEHALF OF
LAWRENCE R. WILSON

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SUMMARY

Petitioner Lawrence R. Wilson is a minority shareholder of Alpha Media Holdings, LLC ("Alpha"), the parent company of the two assignors/applicants listed in the above-captioned applications. Petitioner founded Alpha's predecessor company, Alpha Broadcasting, and served as its Chief Executive Officer and as a member and Chairman of Alpha's Board of Directors until several years ago.

The present case involves two private equity funds usurping control of a privately held broadcast licensee from its Board of Directors, running the company into the ground by attempting to cut costs to achieve profitability, and then promoting a prepackaged bankruptcy plan that would erase the obligations owed to secured and unsecured creditors and minority stockholders, while advantaging management and the private equity funds, and swapping out minority stockholders who are domestic U.S. citizens all in favor of proposed foreign-owned lenders and stockholders. This plan is an affront to the Communications Act of 1934, as amended, and to the FCC's right to expect candor and forthright behavior from its broadcast licensees.

Mr. Wilson's status within the company has provided him with unique insight into the various legal violations and derogations of duty Alpha has committed over the past several years, including: (1) making false certifications on multiple FCC applications; (2) purporting to adopt changes to Alpha's governing documents in a post-hoc effort to cover up past misdeeds and to remove nearly all duties owed by Alpha's directors to the company and its shareholders; (3) transferring control of fundamental aspects of Alpha's business operations to various persons and entities without the requisite Board authorization to effect such transfers, and, most recently, further delegating substantial control of the company to a "Special Independent Committee," all

without publicly disclosing such transfers of control to the FCC and requesting prior Commission approval of such transfers of control; and, finally, (4) pursuing a foreign ownership structure set out in the above-captioned applications with the purpose and intent to freeze the current Alpha domestic shareholders out of the company and for the sole benefit of Alpha management, private equity investors, and foreign entities. Many of these actions by Alpha officers and directors involve misrepresentations and demonstrations of a lack of candor to the Commission. All of these facts reveal fundamental character defects that call into question the applicant's qualifications as a broadcast licensee—and, concomitantly, the applicant's ability to satisfy its mandate to serve the public interest.

Although the FCC is not the guarantor of its privately held licensees' corporate governance compliance, where, as here, a licensee violates fundamental principles of corporate governance and its own governing documents—and where such violations result in the licensee making false statements and transferring *de facto* control of the licensee without seeking prior FCC approval—the Commission must act to ensure that the recalcitrant licensee possesses the requisite character to continue to serve the public interest as a broadcast licensee. This crucial FCC oversight role takes on heightened importance when the licensee is a private company such as Alpha, given that typical governmental oversight for corporate misdeeds committed by publicly traded companies overseen by the Securities and Exchange Commission are unavailable to safeguard the public interest here.

In undersigned counsel's more than 40 years of practice before the Commission, we have never encountered such: (1) blatant, unlawful self-dealing by directors of a privately held licensee; (2) flippant false certifications to the FCC; and (3) unauthorized transfers of control.

There is more than smoke presented here. Alpha is on fire as a result of the facts and misdeeds set forth in this Petition.

Petitioner therefore respectfully requests that the Commission deny the above-captioned applications or, in the alternative, designate the applications for a hearing on the issues specified in this Petition.

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PETITION TO DENY

Lawrence R. Wilson, currently one of the minority shareholders (the "Minority Shareholders")[1] of Alpha Media Holdings LLC, by his attorneys and pursuant to Rule Sections 1.939 and 73.3584, files this Petition to Deny the various above-captioned applications[2] of Alpha

[1] Although Mr. Wilson is the named Petitioner, this Petition seeks to safeguard the interests of all of Alpha's Minority Shareholders, many of whom invested in Alpha on the belief that it would be managed in the same, legally compliant manner as Mr. Wilson's prior radio broadcast companies. In particular, Petitioner has communicated with each of the following Minority Shareholders, who have indicated their support for this Petition: Steve Cody Bertholf (whose Declaration, in addition to Mr. Wilson's, accompanies this Petition); Mary L. Moffitt; Julie A. Moffitt; John H. Moffitt; and Ricki Salsburg. As indicated in the attached Certificate of Service, Petitioner is contemporaneously serving each of the foregoing individuals with this Petition.

[2] As indicated in the caption of this Petition, four relevant assignment applications have been filed by two distinct entities. Alpha Media Licensee LLC Debtor in Possession has filed one application primarily dealing with its AM and FM stations (*see* LMS File No. 0000138519, Lead Call Sign KAAN(AM)) and one application primarily dealing with its FM Translators (*see* LMS

(. . . continued)

Media Licensee LLC Debtor in Possession and Alpha 3E Licensee LLC Debtor in Possession (collectively, "Alpha") to assign the authorizations for approximately 254 FM, AM, and FM Translator Stations.

By virtue of their positions within and relationships to the company, the Minority Alpha Shareholders have—and Mr. Wilson in particular has—had unique access and corresponding insight into the deficient legal processes Alpha's Directors have employed through their attempts to restructure the overall business to the benefit of only a few parties. Since mid-2018, Alpha has failed to comply in multiple, material respects with its corporate governing documents, including by failing to call required meetings of the Board of Directors, failing to acquire votes necessary to sell stations and other assets, and filing various FCC applications with false certifications. Alpha has further attempted to absolve all Directors of their core fiduciary responsibilities (and corresponding liability) to the corporation and its shareholders, such that Alpha's Directors believe that they are under no obligation to pursue and safeguard the best interests of the corporation and its shareholders. In line with these derelictions of core corporate duties, Alpha has, on multiple occasions, transferred control of the company to various persons or entities without requisite Board approval, and, most recently, granted power and authority to two members of a "Special Independent Committee" in an amount sufficient to constitute yet another transfer of control. Alpha has never reported any of these transfers of control to the Commission. Each of these transfers has therefore lacked requisite Commission authorization.

File No. 0000138678, Lead Call Sign KHAR(AM)). So, too, with Alpha 3E Licensee LLC Debtor in Possession—the application primarily dealing with its AM and FM stations is LMS File No. 0000138727, Lead Call Sign KATE(AM); the application primarily dealing with its FM Translators is LMS File No. 0000138774, Lead Call Sign KFOR(AM). The text exhibits accompanying each of the foregoing applications are substantively identical.

Accordingly, in the above-captioned applications Alpha has falsely certified that its statements in the applications are true, complete, and correct to the best of its knowledge and belief. Similarly, the deficient processes employed by Alpha throughout its repeated restructuring attempts have resulted in Alpha making multiple false certifications on various FCC applications—certifications Alpha made with full knowledge of their falsity. And, finally, Alpha's proposed foreign ownership structure is not necessary to the restructuring of the company and would place control of 254 radio broadcast stations in the hands of foreign interests for no other reason than to line the pockets of two private equity funds and Alpha's CEO, Bob Proffitt, who are together running Alpha's restructuring for their own benefit. At bottom, Alpha is currently being operated solely for the benefit of a select few, outside of compliance with core corporate governance and FCC legal requirements, and with no meaningful attempt to serve the fundamental public interest obligations that are required of a broadcast licensee.

The foregoing issues preclude the public interest finding necessary to grant the above-captioned applications, *see* 47 U.S.C. § 310(d), and raise substantial and material issues of fact regarding Alpha's character and whether Alpha has made disqualifying misrepresentations and demonstrated disqualifying lack of candor to the Commission. The substantial number of broadcast licenses encompassed by the above-captioned applications and fundamental control and character issues raised in this Petition naturally invite a comparison to the recent *Sinclair / Tribune* television transaction that resulted in a 2018 Hearing Designation Order. *In Re Applications of Trib. Media Co., (Transferor) & Sinclair Broad. Grp., Inc., (Transferee),* 33 FCC Rcd 6830 (2018). Petitioner respectfully submits that Commission inquiry and intervention is <u>even more warranted</u> in this case, given that Alpha is a private company that therefore is not subject to governmental oversight via the SEC and various corporate laws applicable to publicly

traded companies. Put differently, it is only due to Petitioner's unique historical status within Alpha's private corporate structure that the misdeeds recounted in this Petition are able to be brought to light, and the FCC is the only government entity with the ability to provide necessary oversight and inquiry on behalf of the public at large and the numerous communities that will be served by the approximately 254 stations that are the subject of the above-captioned applications.

For the reasons set forth herein, the Commission should refuse to grant the above-captioned applications or, at minimum, designate the applications for hearing on the issues articulated below.

I. Background

Petitioner Lawrence R. Wilson has been involved in the business of radio broadcasting for nearly 50 years. In 1975, his legal career led him to become General Counsel for Combined Communications Corporation, then one of the largest broadcast chains in the United States with 7 television stations, 13 radio stations, 2 newspapers, and the country's largest outdoor advertising group. Wilson Decl. ¶¶ 2–3; *see also* N. R. Kleinfield, *Combined Communications Agrees to a $360 Million Gannett Merger*, New York Times (May 9, 1978), https://www.nytimes.com/1978/05/09/archives/combined-communications-agrees-to-a-370-million-gannett-merger.html. Mr. Wilson ultimately moved from legal counselor to broadcast business entrepreneur, in 1984 cofounding Citadel Communications Corporation and thereafter steadily growing the company from a two-station AM/FM combo until it encompassed 204 radio stations in 42 markets. Wilson Decl. ¶¶ 4–5. Throughout his career, Mr. Wilson has been the chief executive of hundreds of radio stations, has overseen the FCC-authorized assignment and transfer of numerous of those stations, and has significant knowledge and respect for the public interest role of a broadcast licensee and the corresponding obligations each such licensee owes to

the FCC. Wilson Decl. ¶¶ 5, 9, 24, 27, Ex. A; *for more information, see generally* Mr. Wilson's published business biography: Larry Wilson, *Do What's Right* (2020).[3]

Alpha's roots trace back to 2009, when Petitioner Wilson founded Alpha Broadcasting[4] based on his significant experience in the radio station industry as a station owner. Wilson Decl. ¶ 6; *see also Do What's Right* 245–48 (2020). Several years prior, Mr. Wilson had sold Citadel Broadcasting for $2.1 billion—17x broadcast cash flow at that time—and therefore sought to again use his experience in investing in and grooming radio stations to provide exceptional radio service to those stations' communities of license, where those stations' many employees worked and lived. Wilson Decl. ¶¶ 5–6; *see Do What's Right*, at 245–48.

Despite economic difficulties stemming from the Great Recession, and which extended in an outsized manner to the radio industry in general, under Mr. Wilson's direction Alpha grew its radio station holdings over the next several years after the company was formed, from 6 stations in 2009 to approximately 249 stations in 2015. Wilson Decl. ¶¶ 7–9; *see Do What's Right*, at 250–53. Mr. Wilson initially served as the Chief Executive Officer of Alpha's predecessor companies, then as Chairman and a member of Alpha's Board of Directors. Wilson Decl. ¶ 7. Throughout his leadership tenure at Alpha, Mr. Wilson oversaw the company's development despite pushback, at times, from Board Members, associated with private equity funds, with little to no prior experience in the radio industry. Wilson Decl. ¶¶ 7–9, 11–12; *see Do What's Right*, at

[3] Mr. Wilson has authored a publicly available business biography that contains chapters addressing much of the background content in this Petition. *See Do What's Right*, Larry Wilson Store (last visited Apr. 14, 2021), http://www.larrywilsonstore.com/.

[4] For ease of reference, "Alpha" is used throughout this background section to refer to the overall corporate structure of the company that ultimately holds the FCC licenses at issue in this Petition, notwithstanding the fact that the overall corporate structure has changed several times since 2009.

250–53. As one example, Mr. Wilson ultimately prevailed over Board Member Noel Strauss's opposition to purchase a station cluster in Palm Springs, California, that at the time of purchase was losing approximately $500,000 per year. Wilson Decl. ¶ 12; *see Do What's Right*, at 251–52. That station cluster is now one of Alpha's most successful. *Id.*

By late 2015, Alpha was making good progress in rehabilitating its slate of stations. Wilson Decl. ¶ 8; *see Do What's Right*, at 251–52. And with the early-2017 acquisition of Digity, LLC—which included a "crown jewel" of radio stations located in West Palm Beach (the "West Palm Beach Cluster"),[5] and without which Alpha would not have pursued its acquisition of Digity—Alpha had expanded its ownership profile to approximately 249 radio stations across 50 markets. Wilson Decl. ¶ 9; *see Do What's Right*, at 251–52, 277–79. However, Board turmoil continued to increase, ultimately culminating with the legally defective termination of Mr. Wilson as Alpha's Chairman in July 2018. Wilson Decl. ¶ 7, 20; *see Do What's Right*, at 264–66. The events leading up to that firing were the first solid indication of the dubious (or, at least self-serving) character of various Alpha Board members. *See id.* Non-exclusively, Board Members Noel Strauss, Saif Mansour, and Donald R. Proffitt—Alpha's current CEO—played (and, especially in the case of Mr. Proffitt, continue to play) important roles in the violations that are the subject of this Petition.

In late 2017, Mr. Wilson identified and secured a new provider for a necessary company health insurance contract that would save Alpha approximately $1 million a year in overhead. Wilson Decl. ¶¶ 13–14; *see Do What's Right*, at 265–68. However, to enter into that new contract would have meant exercising Alpha's right to cancel its contract with a company owned

[5] This cluster of stations included: WRMF(FM), Palm Beach, Florida, Facility ID 20436; WEAT(FM), West Palm Beach, Florida, Facility ID 1918; WIRK(FM), Indiantown, Florida, Facility ID 1246; and WMBX(FM), Jensen Beach, Florida, Facility ID 25756.

by the employer of Alpha's Board member, Noel Strauss. Wilson Decl. ¶¶ 13–14; *see Do What's Right*, at 265–68. Mr. Strauss's employer, Stephens Radio, LLC (and its associated entities; collectively, "Stephens"), was and is also an equity holder in Alpha. Wilson Decl. ¶ 10. This fundamental conflict of interest caused Alpha Board member Strauss, whose employer stood to lose "its" existing company contract with Alpha, to refuse to sign with the better company—i.e., to refuse to save Alpha $1 million a year in overhead. Wilson Decl. ¶ 13–14; *see Do What's Right*, at 265–68. Put differently, Alpha Board member Strauss and his employer pursued their own narrow private interests, rather than those of Alpha and its shareholders. Wilson Decl. ¶ 14; *see Do What's Right*, at 267. Upon learning this fact, Mr. Wilson immediately contacted Alpha Board member Strauss; but, because Mr. Wilson was unable to persuade him to do what was in the best interests of the company at that time, Mr. Wilson resigned his position. Wilson Decl. ¶ 14; *see Do What's Right*, at 266.

After additional discussions with Alpha Board member Strauss, Mr. Wilson ultimately prevailed, resuming his position as Alpha's Chairman on the contingency that Alpha would elect the contract that would save the company approximately $1 million a year in overhead. Wilson Decl. ¶ 15; *see Do What's Right*, at 269. However, the dispute created a rift that led to the following series of events, as well as Mr. Wilson's eventual termination as Chairman in July 2018. Wilson Decl. ¶ 15, 20; *see Do What's Right*, at 269–71, 275. On or around the date on which Mr. Wilson resumed his position as Chairman, Board member Strauss and Board member Mansour effectively seized control of Alpha, often impermissibly cutting Mr. Wilson out of the company's decisionmaking process along with the other board members and Minority Shareholders. Wilson Decl. ¶ 16.

Nonexclusively, from mid-2018 to early-2019 Alpha committed at least the following violations at the behest of Board members Strauss and Mansour:

- From June 2018 through January 2019, Alpha never held a Board meeting or provided notice of any such meeting (both of which were required by Alpha's governing documents). Wilson Decl. ¶ 17; *see also id.* Ex. C at 11 (Fourth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings LLC (the "Fourth LLC Agreement") § 3.01(c)); *Do What's Right*, at 282.
- Alpha purported to fire Mr. Wilson as Chairman of the Board, despite never holding the Board vote necessary to terminate Mr. Wilson from his position. Wilson Decl. ¶ 20; *see also id.* Ex. C at 9, 11, 14 (Fourth LLC Agreement §§ 3.01, 3.03); *Do What's Right*, at 282.
- Alpha entered into an onerous loan agreement amendment with its lenders, including Intermediate Capital Group ("ICG"). As a condition to accepting that amendment, ICG required Alpha to divest approximately $110 million worth of company assets. Alpha entered into that amendment, and divested multiple groups of stations pursuant to the ICG-imposed divestiture terms, without the necessary Board vote and despite the fact that Mr. Wilson had pursued and secured an alternate proposal for an infusion of between $30 million to $40 million in equity from established U.S. radio broadcasters. Wilson Decl. ¶¶ 18–19; *see Do What's Right*, at 282. Alpha Board members Strauss and Mansour unilaterally rejected Mr. Wilson's proposal—i.e., without offering it to Alpha's entire Board—and instead unilaterally divested approximately 25% of the company as noted above. Wilson Decl. ¶ 18–19. They did this because they were unwilling to dilute the equity interests of the two entities they

represented, Strauss's Stephens and Mansour's Breakwater Broadcasting Funding, LLC (and its associated entities; collectively, "Breakwater"). Wilson Decl. ¶ 18.

- Alpha entered into multiple agreements to accomplish the foregoing asset divestitures without the necessary Board vote (a fact that each buyer never would have known). Those divestitures included no less than 25 radio stations sold for significantly less than the stations were worth (collectively, the "Late 2018 Divestitures"), including the West Palm Beach Cluster for $80 million despite estimates that the Cluster was worth well in excess of $100 million and despite multiple prior representations from Alpha Board members Strauss and Mansour that they would "never sell Palm Beach." Wilson Decl. ¶ 21; *see Do What's Right*, at 282.

Importantly, to accomplish the foregoing divestures Alpha CEO and signatory Bob Proffitt filed without the necessary corporate authorization multiple FCC applications requesting consent to the accompanying assignments.[6] Wilson Decl. ¶ 22; *see Do What's Right*, at 282. Mr. Wilson and Mr. Steve Cody Bertholf[7] (another Minority Shareholder and former Alpha Director) expressly notified the Board of all the foregoing fundamental legal violations, including the fact that those violations included false representations made to the FCC. Wilson Decl. ¶¶ 23–27, Exs. A, B; Bertholf Decl. ¶¶ 3.a, 3.b; *see Do What's Right*, at 282. The Alpha Board affirmatively indicated that it understood and agreed by belatedly calling for a January 23,

[6] These applications can be found via the following Lead CDBS File Numbers: BAL-20181114AAO (filed November 14, 2018; granted December 20, 2018); BAL-20180725ABA (filed July 25, 2018; granted September 12, 2018); BAL-20180914AAQ (filed September 17, 2018; granted November 1, 2018); BAL-20181213ABM (filed November 13, 2018; granted February 12, 2019).

[7] As explained in footnote 1, *supra*, Mr. Bertholf supports this Petition. Mr. Bertholf has submitted an accompanying Declaration attesting to the truth of all facts recited herein that are uniquely within his personal knowledge.

2019, Board meeting to purportedly ratify the divestures and authorize the FCC filings post hoc. Wilson Decl. ¶ 23; *see Do What's Right*, at 282. However, Mr. Wilson would not and did not agree to that approach; as he stated in a letter to Alpha's Chief Financial Officer: "To vote in favor now is an admission that the agreement was not properly approved and clear evidence that the FCC has been misled by Alpha. During my career, I have never done anything to mislead the FCC." Wilson Decl. ¶¶ 24–25, Ex. A. Mr. Wilson sought and obtained inclusion of that letter in the minutes of Alpha's January 30, 2019, Member Meeting, and resigned as a Director in light of the foregoing violations. Wilson Decl. ¶ 26, Ex. B.

Around this same time period—i.e., late 2018 into 2019—Alpha began providing Petitioner Wilson and the other Minority Shareholders with less and less information regarding Alpha's business operations and business trajectory. Wilson Decl. ¶ 28–29. In particular, the only meaningful information that Mr. Wilson was able to obtain was on the infrequent occasions when Mr. Bertholf expressly asked Alpha's Chief Financial Officer, John Grossi, for information and, in turn, when Mr. Grossi actually responded by providing some information. Wilson Decl. ¶ 29. Mr. Grossi, Mr. Mansour, and Mr. Strauss were almost entirely unresponsive to any requests from Mr. Wilson himself. Wilson Decl. ¶ 28–29. And because as of January 2019 Mr. Wilson was no longer a member of Alpha's Board, Petitioner lost access to much of the first-hand information to which he had previously been privy. *See* Wilson Decl. ¶ 28–29.

Despite this blatant lack of corporate transparency, what is clear to Petitioner Wilson is that Alpha began pursuing restructuring avenues with the express purpose of extinguishing all Minority Stockholders' interests in the company. *See* Wilson Decl. ¶ 30; Bertholf Decl. ¶ 3.c. By June 2020, Alpha's Chief Financial Officer indicated to Mr. Bertholf that under the then-proposed structure Alpha was pursuing, minority shares would be "worthless." Bertholf Decl. ¶

3.c. The next month—over the dissent of all minority shareholders—the Alpha Board adopted the Fifth Amended and Restated Limited Liability Company Agreement (the "Fifth LLC Agreement"), which purported to eliminate the core fiduciary duties of each Alpha Director, including the preexisting requirement in the Fourth Amended and Restated Limited Liability Company Agreement (the "Fourth LLC Agreement") to act in and not opposed to the best interests of the Company. Wilson Decl., ¶ 30; *compare* Wilson Decl., ¶ 31, Ex. C at 37 (Fourth LLC Agreement, § 8.01), *with* Wilson Decl., ¶ 32, Ex. D at 13–14 (Fifth LLC Agreement, § 3.01(i) ("No Board Manager Fiduciary Duties")). Among other things, new Section 3.01(i) of the Fifth LLC Agreement provides that:

> if a Director who is not a full-time employee of the Company acquires knowledge, other than solely from or through the Company, of a potential transaction or matter that may be a business opportunity for both the Director or its Affiliates, on the one hand, and the Company or another Member, on the other hand, such Director shall have no duty to communicate or offer such business opportunity to the Company or any Member and shall not be liable to the Company or the Members for breach of any duty (including fiduciary duties) as the Director by reason of the fact that such Director directs such opportunity to another Person, or does not communicate information regarding such opportunity to the Company or to the Members.

Wilson Decl., ¶ 32, Ex. D at 13–14 (emphasis added); *see also id.* ("To the maximum extent permitted by the [Delaware Limited Liability Company] Act, a Director who is not a full-time employee of the Company shall not owe any duties (including fiduciary duties) to the Members or to the Company."). It is plain that such post-hoc efforts purporting to eliminate fiduciary duties owed to all stockholders by Directors are not legally operative. Where, as here, fiduciary duties have been established, Directors cannot simultaneously act in conformance with those fiduciary duties and eliminate those duties. Such a purported elimination would be directly contrary to the best interests of those to whom the Directors owe fiduciary duties at the time of the purported elimination.

The Fifth LLC Agreement's Section 3.01(h) further created a "Special Independent Committee," comprised of two Directors and with full power and authority to make significant decisions "regarding any proposed transactions to restructure, reorganize, or recapitalize the Company." Wilson Decl., ¶ 32, Ex. D at 12. That power and authority expressly includes the ability to "take all actions as the Special Independent Committee deems appropriate" in furtherance of its powers and authority, and grants to even a lone member of the Special Independent Committee the power to execute "documents or agreements in the name of, and on behalf of, the Company." *Id.* Finally, Section 3.01(h)(x) provides that "[i]n the event of a conflict" between Section 3.01(h)'s grant of powers and authorities to the Special Independent Committee and any limitations the Fifth LLC Agreement might otherwise arguably place on that grant, "the provisions of . . . Section 3.01(h) shall control." Wilson Decl., ¶ 32, Ex. C at 13 (Fifth LLC Agreement, § 3.01(h)(x) (emphasis added)).

Pursuant to that grant of purported control, the Special Independent Committee accepted the offer and prepackaged bankruptcy plan underlying the above-captioned applications, the latter of which was filed without the knowledge or approval of any Minority Shareholders. *See* Wilson Decl. ¶ 33. Alpha, through the Special Independent Committee, has forced the restructuring set out in the bankruptcy without due regard for corporate governance requirements, without believing it owes any duties to the company or to the company's shareholders, and all while making false certifications to the FCC. And because the Minority Shareholders have had only limited access to information about Alpha's corporate plans and actions over the last several years, the full scope of the Special Independent Committee's actions and representations cannot be adequately ascertained without acquiring additional information from the Committee itself, Alpha, and Alpha's Board. For instance, although Petitioner is well

aware that one of Alpha's largest debt-holders, U.K.-based Intermediate Capital Group ("ICG"), proposed Alpha's prepackaged bankruptcy plan and appears to have been steering the direction and decisionmaking of the company for multiple months, the current lack of corporate transparency has foreclosed the acquisition of facts regarding Petitioner's belief that Alpha is continuing to operate outside the dictates of its governing documents. Nonetheless, in light of their many past actions taken to serve their own self-interests, Petitioner believes Alpha's President and CEO Bob Proffitt, and Directors Noel Strauss of Stephens and Saif Mansour of Breakwater, may well have effectively transferred control of Alpha to ICG. *See* Wilson Decl. ¶ 35.

Mr. Wilson is a "party in interest" with standing to file this Petition because granting the above-captioned applications would effectively authorize Alpha's restructuring, which is designed to freeze the Minority Shareholders—along with all current shareholders—out of the company and divert economic benefit that would otherwise accrue to the Minority Shareholders to a new slate of shareholders made up entirely of private equity funds and foreign entities. *See* Bertholf Decl. ¶ 3.c (Alpha CFO said that under then-proposed structure minority shares would be "worthless"), *id.* ¶ 3.d (Alpha's attorney stated that under the new structure "all outstanding equity will be canceled"); *see also In Re Alpha Media Holdings LLC, et al.*, Case No. 21-30209, ECF No. 26, at 22–25 (Bankr. E.D. Va. Jan. 25, 2021) (Bankruptcy Disclosure Statement IV.D noting alternate transaction that would have eliminated all minority interests). Accordingly, a grant of the above-captioned applications would cause direct economic injury to Mr. Wilson and the other Minority Shareholders, whereas a denial would provide opportunity to redress that injury. *See In Re Paxson Mgmt. Corp. & Lowell W. Paxson (Transferors) & Cig Media LLC*

(Transferee), 22 FCC Rcd 22224, 22224 n.2 (2007) (corporate shareholders had standing given "allegation of economic injury").

In his nearly 50-year career in the radio industry encompassing countless assignments and transfers of broadcast licenses, Petitioner Wilson has never before witnessed the kind of misconduct addressed in this Petition. Mr. Wilson did not—and does not—desire to be part of it. However, that does not change the fact that Mr. Wilson is, in fact, "part of it" insofar as his position within the company has provided him with unique access and insight into the fundamental character issues raised herein. Petitioner Wilson files this Petition to bring these issues to the FCC's attention. Petitioner respectfully requests that the Commission deny the above-captioned applications, or, in the alternative, designate the applications for hearing on the issues set forth herein.

II. Alpha Falsely Certified that Its Representative Was "Authorized" and that the Information in Its Prior Applications was True and Correct, Did So With Knowledge that the Information Was False, and Therefore Made Misrepresentations to and Lacked Candor with the Commission

An applicant displays a lack of candor "when [the] applicant breaches its duty 'to be fully forthcoming as to all facts and information relevant to a matter before the FCC, whether or not such information is particularly elicited.' " *Swan Creek Commc'ns, Inc. v. F.C.C.*, 39 F.3d 1217, 1222 (D.C. Cir. 1994) (quoting *Silver Star Communications–Albany, Inc.*, 3 FCC Rcd 6342, 6349 (Rev. Bd. 1988)). "If a licensee knowingly makes a false statement, that is sufficient proof of intent to deceive" and therefore demonstrates misrepresentation or lack of candor. *See In the Matter of Terry Keith Hammond Shamrock, Tex.*, 21 FCC Rcd 10267, 10273 (2006). "Intent to deceive can also be inferred when one has a clear motive to deceive. Moreover, intent can be found when the surrounding circumstances clearly show the existence of intent to deceive, even if there is no direct evidence of a motive." *Id.*

From June 2018 to February 2019, Alpha did not hold a single meeting of the Board of Directors and no board votes were noticed or occurred. Nonetheless, during that time Alpha took multiple actions that required Board approval under Sections 3.01 and 3.02 of the then-operative Fourth LLC Agreement, including by divesting the stations that were the subject of the following FCC long-form assignment applications filed during that period:

- Lead CDBS File No. BAL-20181114AAO (filed November 14, 2018; granted December 20, 2018):
    - WMEN(AM), Royal Palm Beach, Florida, Facility ID 61080;
    - WFTL(AM), West Palm Beach, Florida, Facility ID 29490;
    - WRMF(FM), Palm Beach, Florida, Facility ID 20436;
    - WEAT(FM), West Palm Beach, Florida, Facility ID 1918;
    - WIRK(FM), Indiantown, Florida, Facility ID 1246;
    - WMBX(FM), Jensen Beach, Florida, Facility ID 25756;
    - W242CI, Jupiter, Florida, Facility ID 138531;
    - W225DD, West Palm Beach, Florida, Facility ID 202760.
- Lead CDBS File No. BAL-20180725ABA (filed July 25, 2018; granted September 12, 2018):
    - KDKD(AM), Clinton, Missouri, Facility ID 12058;
    - KDKD-FM, Clinton, Missouri, Facility ID 12056;
    - KXEA, Lowry City, Missouri, Facility ID 170999.
- Lead CDBS File No. BAL-20180914AAQ (filed September 17, 2018; granted November 1, 2018):
    - WHIS(AM), Bluefield, West Virginia, Facility ID 502;
    - WKEZ(AM), Bluefield, West Virginia, Facility ID 44001;
    - WHAJ(FM), Bluefield, West Virginia, Facility ID 504;
    - WHKX(FM), Bluefield, West Virginia, Facility ID 6004;
    - WHQX(FM), Gary, West Virginia, Facility ID 6005;
    - WKOY-FM, Princeton, West Virginia, Facility ID 44002;
    - W254CV, Bluefield, West Virginia, Facility ID 59719.
- Lead CDBS File No. BAL-20181213ABM (filed November 13, 2018; granted February 12, 2019):
    - WANG(AM), Biloxi, Mississippi, Facility ID 37095;
    - WTNI(AM), Biloxi, Mississippi, Facility ID 87159;
    - WCPR-FM, D'Iberville, Mississippi, Facility ID 72194;
    - WGBL(FM) Gulfport, Mississippi, Facility ID 61305;
    - WQBB(FM), Pascagoula, Mississippi, Facility ID 72132 (although the call sign has since changed to WXYK(FM));

- WXYK(FM) Gulfport, Mississippi, Facility ID 37096 (although the call sign has since changed to WLGF(FM));
- W278CE, Biloxi, Mississippi, Facility ID 143076.

On each of the foregoing applications, Alpha was required to certify that it had provided truthful and correct information, including that Alpha's signatory—Bob Profitt—was authorized to sign and submit the application. *See generally* FCC Form 2100, Schedule 314 (requiring "Authorized Party to Sign," including binding statement that signatory "declare[s], under penalty of perjury, that I am an authorized representative of the above-named application for the Authorization(s) specified above," and including certification by Assignor "that all statements made in this application and [its accompanying documents] . . . are true, complete, correct, and made in good faith" (internal emphases added)). Alpha made those certifications with knowledge that they were false. Alpha's Board had never approved any of the divestitures as required by Alpha's governing documents. No contemporaneous resolutions approving the station divestitures exist, because the Board never considered them. Wilson Decl. ¶¶ 23–25.

Moreover, as noted in the Wilson and Bertholf Declarations, there can be no dispute that Alpha was aware of its failure to legally authorize the relevant transactions, given that both Mr. Wilson and Mr. Bertholf notified the Alpha Board of those failures. Wilson Decl. ¶¶ 23–27; Bertholf Decl. ¶¶ 3.a, 3.b. The Alpha Board even attempted—but failed—to timely ratify the transactions as a post-hoc legal compliance maneuver. Wilson Decl. ¶¶ 23–27. Yet Alpha did not amend any of the foregoing applications to address these fundamental legal deficiencies, where required, in further violation of the requirements of 47 C.F.R. § 1.65 to promptly amend any pending application that is "no longer substantially accurate and complete in all significant respects." And Alpha failed to make any of those required amendments despite the fact that during the relevant period several of the foregoing applications were, in fact, amended for various other reasons. *See* CDBS File No. BAL-20180914AAQ (Oct. 30, 2018, amendment to

specify new primary station for FM translator rebroadcast certification); CDBS File No. BAL-20181213ABM (Feb. 6, 2019, amendment to confirm accuracy of primary station for FM translator rebroadcast certification).

In short, Alpha: (1) lacked authorization for the assignments set forth above; (2) knowingly made false statements on the FCC applications covering those assignments; (3) tried—and failed—to cover up Alpha's unauthorized application filings; and (4) concealed from the Commission the falsity of Alpha's statements made in those applications. This is more than sufficient to outright deny the above-captioned applications that are the subject of this Petition: "The Commission is authorized to treat even the most insignificant misrepresentation as disqualifying." *In Re Pol'y Regarding Character Qualifications in Broad. Licensing Amend. of Rules of Broad. Prac. & Proc. Relating to Written Responses to Comm'n Inquiries & the Making of Misrepresentations to the Comm'n by Permittees & Licensees*, 102 FCC 2d 1179, 1210 (1986). At minimum, the foregoing facts raise substantial questions regarding Alpha's character for "truthfulness" and "reliability," thus meriting a hearing on this issue. *See, e.g.*, *id.* at 1189; *San Francisco Unified Sch.*, 19 FCC Rcd 13326, 13335 (2004) (designating renewal application for hearing where evidence existed that applicant had made false certification on license renewal application); *In Re Pol'y Regarding Character Qualifications*, 102 FCC 2d at 1209 ("The act of willful misrepresentation not only violates the Commission's Rules; it also raises immediate concerns over the licensee's ability to be truthful in any future dealings with the Commission.").

Based on the evidence presented, there is no doubt that Alpha's president and CEO, Bob Proffitt, falsely certified to the FCC that he was "authorized" to sign multiple assignment applications selling certain of Alpha's stations to third parties.

III. Alpha Has Undergone Multiple Unauthorized Transfers of Control, Including Through Unilateral Actions by Board Members Strauss and Mansour, Through the Delegation of Significant Power and Authority to Two Members of a "Special Independent Committee," and Likely Through the Actions of ICG

"There is no exact formula by which control of a broadcast station can be determined." *See, e.g., In Re Gerard A. Turro Monticello Mountaintop Broad., Inc.*, 12 FCC Rcd 6264, 6271 (1997). To ascertain whether a transfer of control has occurred, the inquiry goes beyond legal title and examines whether a new entity or individual has the right to affect core functional aspects of the station, such as "decisions concerning the personnel, programming or finances of the station." *In Re Hicks Broad. of Indiana, LLC & Pathfinder Commc'ns Corp. & Applications of Michiana Telecasting Corp., (Assignor) & Pathfinder Commc'ns Corp., (Assignee)*, 13 FCC Rcd 10662, 10676 (1998). "Control over any one of the [foregoing] area of personnel, programming and finances would be sufficient for a finding of *de facto* control." *Id.* at 10677.

In the present case, Alpha has engaged in multiple unauthorized transfers of control over the past several years. At the outset, control of Alpha Media resided in its Board of Directors. That is the control that the FCC approved in the assignment applications creating Alpha's portfolio of stations. Then, as noted in the background section above, from mid-2018 to early-2019 Alpha Board members Strauss and Mansour unilaterally made significant financial decisions for Alpha without obtaining necessary Board approval. Those decisions included entering into an onerous loan agreement amendment through which lender ICG required the divestiture of approximately $110 million worth of company assets (and in so doing unilaterally rejecting Mr. Wilson's preferable, and equally economically viable, proposal), and entering into multiple asset sale and other agreements to accomplish the foregoing divestitures. Those divestitures amounted to approximately 25% of Alpha's assets. That demonstrates a striking amount of control over the finances of the company. Indeed, it is hard to image a more

significant decision concerning station finances than the decision to divest a station. *See, e.g.*, *Salem Broad., Inc.*, 6 FCC Rcd 4172, 4173 (1991).

Alpha again engaged in an unauthorized transfer of control when, without seeking prior FCC approval, it delegated to a "Special Independent Committee" significant power and authority over Alpha's finances. Section 3.01(h) of Alpha's Fifth LLC Agreement grants the Special Independent Committee the right to—at minimum—affect decisions concerning the finances of the stations encompassed by the above-captioned applications. In relevant part, the Special Independent Committee has full power and authority to make various decisions "regarding any proposed transactions to restructure, reorganize, or recapitalize the Company." Fifth LLC Agreement, § 3.01(h)(i)(C). That power and authority expressly includes the ability to "take all actions as the Special Independent Committee deems appropriate" in furtherance of its powers and authority, and grants to even a lone member of the Special Independent Committee the power to execute "documents or agreements in the name of, and on behalf of, the Company." *Id.* Finally, Section 3.01(h)(x) provides that "[i]n the event of a conflict" between Section 3.01(h)'s grant of powers and authorities to the Special Independent Committee and any limitations the Fifth LLC Agreement might otherwise arguably place on that grant, "the provisions of . . . Section 3.01(h) shall control." *Id.* § 3.01(h)(x) (emphasis added).

In aggregate, Section 3.01(h) therefore vests control with the Special Independent Committee to make fundamental business decisions and to obligate company funds, and grants that same Committee authority to execute "in the name of, and on behalf of," Alpha documents and agreements regarding those decisions and/or funds. Such control arguably encompasses, for instance, documents related to long-term station contracts, including those related to programming, real property, and the retention of key station personnel. There is no meaningful

limit imposed by Section 3.01(h) on the scope of the substantive areas of transactions related to the structure, organization, or capitalization of Alpha, each of which are areas over which the Special Independent Committee has significant authority pursuant to Section 3.01(h). And, regardless whatever arguable limit on such authority was technically intended by Section 3.01(h),[8] the striking breadth of the Special Independent Committee's control over Alpha has already been demonstrated multiple times—the Committee was the only Alpha representative to accept the offer and prepackaged bankruptcy plan underlying the above-captioned applications, the latter of which was filed without the knowledge or approval of any minority shareholders. Wilson Decl. ¶ 33. The FCC never approved anyone other than Alpha's full Board of Directors to exercise control over the programming, personnel, and finances of Alpha.

Furthermore, as demonstrated above by the multiple prior, unauthorized actions of Alpha Board members Strauss and Mansour, and earlier in this Petition regarding the applications related to the Late 2018 Divestitures, Alpha has an established history of taking corporate actions without appropriate legal authorization—i.e., a person or complement of persons other than the actual "controlling" members of Alpha's Board nonetheless have exerted control over Alpha and concealed the fact that such control was unauthorized. That history amplifies concerns that the Special Independent Committee (or other members of Alpha's management or Alpha's

[8] Notably, although Section 3.01(h)(i)(A) of the Fifth LLC Agreement purports to reserve to "the full Board of Directors" any action on "any . . . recommendation" made by the Special Independent Committee, the grant of authority and powers to the Special Independent Committee extends much further than merely making recommendations, as explained above. *See also, id.* at § 3.01(h)(i)(C) (granting committee power and authority to "take all actions as the Special Independent Committee deems appropriate" including binding the company through the execution "of documents or agreements in the name of, and on behalf of, the Company"). And, as noted herein, the Special Independent Committee has already taken several actions demonstrating that Board approval was not, in fact, required even for major financial decisions. Importantly, the inquiry here focuses on what the Special Independent Committee actually did, rather than whatever uncertain limits the paper of Section 3.01(h) might be argued to impose.

investors) has, in fact, exercised (and continues to exercise) such *de facto* control over the stations encompassed by the above-captioned applications.

In sum, Petitioner respectfully submits that the above-captioned applications should be designated for hearing regarding whether unauthorized transfers of control have occurred. The evidence presented in this Petition raises a substantial and material fact on that issue, and additional inquiry and evidentiary submissions are warranted to ensure that the Commission knows with certainty who is currently exercising *de facto* control over Alpha and to ensure that the broadcast licenses at issue remain with a licensee who can fulfill its public interest mandate.

Based on the evidence presented, there is no question that as a result of the actions of Messrs. Proffitt, Strauss, and Mansour, control of Alpha was transferred from its Board of Directors without prior FCC approval.

IV. Alpha's Foreign Ownership Structure Must Be Viewed Against Alpha's History of Legal Violations and Dereliction of Corporate Governance Obligations, and is Therefore Unnecessary and Does Nothing More than Line the Pockets of the Select Few Who Are Running Alpha's Restructuring for Their Own Benefit

"Section 310 of the [Communications] Act requires the Commission to review foreign investment in radio station licensees," and "establishes a 25 percent benchmark for investment by foreign individuals, governments, and corporations in U.S.-organized entities that directly or indirectly control a U.S. broadcast, common carrier, or aeronautical radio licensee." *In Re Rev. of Foreign Ownership Policies for Broad., Common Carrier & Aeronautical Radio Licensees Under Section 310(b)(4) of the Commc'ns Act of 1934, As Amended*, 31 FCC Rcd 11272, 11276 (2016); 47 U.S.C. §§ 310(b), (b)(4). Accordingly, "[l]icensees must obtain Commission approval *before* direct or indirect foreign ownership of their U.S. parent companies exceeds 25 percent," and "the Commission assesses, in each particular case, whether the foreign interests presented for approval by the licensee are in the public interest, consistent with the Commission's Section

310(b)(4) policy framework." *In Re Rev. of Foreign Ownership Policies*, 31 FCC Rcd at 11277; *see also* 47 U.S.C. § 310(d) ("No . . . station license . . . shall be . . . assigned . . . except upon application to the Commission and upon finding by the Commission that the public interest, convenience, and necessity will be served thereby."). Notably, "[t]o exercise the discretion conferred by statute in a meaningful way, the Commission must receive detailed information from the applicant sufficient for the Commission to make the public interest finding the statute requires." *In Re Estrella Broad., Inc.*, No. DA 20-1547, 2020 WL 7873745, at *4 (OHMSV Dec. 31, 2020); *In Re Application of Fox Television Stations, Inc.*, 10 FCC Rcd 8452, 8474–75 (1995) ("The Commission must be given the opportunity to make a public interest determination specifically focused upon the implications of exercising its discretion before an ownership structure above the foreign ownership benchmark is vested with corporate prerogatives over a Commission licensee."). At bottom, "the Commission is charged with determining whether alien ownership above the benchmark is or is not consistent with the public interest." *In Re Application of Fox Television Stations, Inc.*, 10 FCC Rcd at 8475.

In the present case, the text exhibit Alpha has submitted to accompany the above-captioned applications (the "Alpha Exhibit") indicates that Alpha's "ownership structure . . . will include foreign ownership above 25%." *See* Alpha Exhibit, Description of the Transaction and Request for Waivers, at 1. Although the Alpha Exhibit argues that such ownership will be non-equity until such time as Alpha files—and the FCC hypothetically grants—a Petition for Declaratory Rulemaking permitting foreign ownership in excess of the statutory benchmark, that

temporal distinction should not delay Commission consideration of whether such foreign ownership would serve the public interest.[9]

In particular, under the unique circumstances of this case Alpha is using substantial foreign ownership as a mechanism to secure profits for the benefit of management and ICG, who have driven the company into bankruptcy at the expense of the other corporate shareholders and without any regard to the company's public interest obligations as a broadcast licensee. As demonstrated in the foregoing Sections of this Petition, Alpha has a history of misrepresentation, failures to comply with necessary legal processes, and refusals to own up to or remedy those deficiencies. Those fundamental character issues continue to this day, including through the Board's all-too-convenient post-hoc efforts to wash over its fundamental breaches of corporate governance and FCC disclosure obligations, by purporting to adopt the Fifth LLC Agreement.

In addition to Alpha's unauthorized transfer of control to the Special Independent Committee explained above, through the Fifth LLC Agreement Alpha has purported to eliminate the core fiduciary duties of each Alpha Director, including the preexisting requirement in the Fourth LLC Agreement to act in and not opposed to the best interests of the Company. *See, e.g.*, *Feeley v. NHAOCG, LLC*, 62 A.3d 649, 660 (Del. Ch. 2012) (explaining that "[n]umerous Court of Chancery decisions hold that the managers of an LLC owe fiduciary duties" by default). *Compare* Fourth LLC Agreement, § 8.01, *with* Fifth LLC Agreement, § 3.01(i) ("No Board Manager Fiduciary Duties"). Among other things, new Section 3.01(i) of the Fifth LLC Agreement provides that:

[9] According to the Alpha Exhibit, Alpha's foreign ownership will be significant under any circumstance. *See id.* at 4 (14% voting and 22% equity interests predicted when Alpha emerges from bankruptcy).

> if a Director who is not a full-time employee of the Company acquires knowledge, other than solely from or through the Company, of a potential transaction or matter that may be a business opportunity for both the Director or its Affiliates, on the one hand, and the Company or another Member, on the other hand, such Director shall have no duty to communicate or offer such business opportunity to the Company or any Member and shall not be liable to the Company or the Members for breach of any duty (including fiduciary duties) as the Director by reason of the fact that such Director directs such opportunity to another Person, or does not communicate information regarding such opportunity to the Company or to the Members.

Id.; *see also id.* ("To the maximum extent permitted by the [Delaware Limited Liability Company] Act, a Director who is not a full-time employee of the Company shall not owe any duties (including fiduciary duties) to the Members or to the Company."). Put differently, while under a duty to safeguard the best interests of the company and its shareholders, Alpha's Board purported to eliminate those duties such that under the current state of affairs each of Alpha's Directors owes allegiance only to herself or himself, rather than to the company or pursuant to the public interest obligation that is the bedrock of a broadcast licensee.

It is against the foregoing backdrop that Alpha's proposed foreign ownership should be evaluated. As set out more fully in Mr. Wilson's Declaration, preferable financing from U.S. investors was available to Alpha several years ago. Wilson Decl. ¶ 18. That financing would have saved Alpha from bankruptcy, and would have saved the jobs of many station employees. *See id.* Instead of securing that domestic financing and/or domestic equity infusion, however, Alpha Board members Strauss and Mansour desperately entered into a loan agreement amendment when the company was in breach of its principal bank loan agreement—which only avoided Alpha's true financing problems for a short time and did so at the cost of the ICG-imposed divestiture of approximately $110 million of the company's assets. That decision forced the divestiture of Alpha's highly-valued West Palm Beach Cluster for a price some $20 million lower than actual value. Other stations were divested as well. All of these actions were taken

without the required Board approval. And Alpha has since gone on to: (1) transfer *de facto* control to the Special Independent Committee; (2) purport to eliminate all fiduciary duties owed to the company by its Directors, in dereliction of such duties—owed both to the company and its shareholders—that existed at the time the Fifth LLC Agreement was passed; (3) file the prepackaged bankruptcy plan without notice to or approval of the minority shareholders; and, ultimately, (4) propose an ownership structure with a significant percentage of foreign interest-holders in order to extinguish the current U.S. equity in the company.

As a final point, Petitioner wishes to bring to the Commission's attention that Alpha has sought a $10 million loan from the U.S. federal government through the Paycheck Protection Program (the "PPP"). When Alpha's loan request was denied due to its bankrupt status, Alpha responded by filing a lawsuit against the United States Small Business Administration. *See, e.g.*, *Alpha Media LLC v. Guzman*, Case No. 21-30209, ECF No. 393 (Bankr. E.D. Va. Apr. 6, 2021), https://cases.stretto.com/public/X089/10502/PLEADINGS/1050204072180000000025.pdf. The PPP was established to help U.S. workers and businesses survive the COVID-19 pandemic. *See, e.g.*, Statement of Steven T. Mnuchin, U.S. Treasury Secretary, *Passage of the CARES Act* (Mar. 27, 2020) ("This legislation provides much-needed relief to help our fellow Americans overcome this difficult but temporary challenge."), https://home.treasury.gov/news/press-releases/sm959; *see also, e.g.*, 15 U.S.C. § 631 (SBA governing statute making "[d]eclaration of policy" that "[t]he essence of the American economic system of private enterprise is free competition" and, therefore, that the SBA should "aid and assist small businesses, as defined under this chapter, to increase their ability to compete in international markets"). The Commission should therefore take note of the extraordinary nature of Alpha's PPP loan request. Alpha's foreign investors are seeking U.S. federal funds expressly earmarked for U.S. businesses and workers. And Alpha's

foreign investors are seeking those U.S. federal funds so that Alpha's foreign investors may leverage them to consummate the foreign acquisition of a currently wholly-U.S.-owned company.

Petitioner respectfully submits that the public interest will not be served by the foregoing ownership structure, which has been arrived at only through a series of unauthorized transactions and which is being used to freeze out U.S. investors solely for the purpose of advantaging Alpha management and ICG rather than for the good of the company and its stockholders, its radio stations, and the communities served by those stations. The Commission should therefore designate this issue for hearing in order to ascertain whether the proposed foreign ownership structure—on the facts of this case—will serve the public interest. The Commission should investigate and request production of all agreements, understandings, and side letters between and among Stephens Capital Partners, LLC (and all related or associated entities), Breakwater Management LP (and all related or associated entities), ICG (and all related or associated entities), and all proposed foreign equity holders to ascertain the actual economic relationships between these parties and their interests going forward in the new, proposed Alpha licensees. *See also In Re Alpha Media Holdings LLC, et al.*, Case No. 21-30209, ECF No. 26, at 22–25 (Bankr. E.D. Va. Jan. 25, 2021) (Bankruptcy Disclosure Statement IV.D noting Stephens, Breakwater, and ICG roles in events lead up to bankruptcy).

CONCLUSION

This is a significant case. The Commission must make clear that privately held broadcast licensees are required to comply with corporate governance obligations and may not lie to the Commission about their failure to do so. As set out above, Alpha: (1) has made multiple misrepresentations to and lacked candor with the Commission; (2) has driven the company into bankruptcy through a series of unauthorized and dubious actions and decisions undertaken

without any regard to the company's corporate governance and public interest obligations as a broadcast licensee; (3) has, without authorization, transferred control of the licensees on multiple occasions; and, (4) through the above-captioned applications, is attempting to ram through a new ownership structure that will displace U.S. interests in favor of foreign ownership solely to increase the benefit to Alpha management and ICG who have orchestrated the transaction. The foregoing issues preclude the public interest finding necessary to grant the above-captioned applications, *see* 47 U.S.C. § 310(d), and raise substantial and material issues of fact regarding whether Alpha has made disqualifying misrepresentations, has demonstrated disqualifying lack of candor to the Commission, and lacks the requisite character qualifications to hold a broadcast license. Consequently, the Commission should decline to grant the above-captioned applications or, at minimum, designate the following issues for hearing pursuant to 47 U.S.C. § 309(e) and 47 C.F.R. § 1.201 *et seq.*, to determine:

(a) Whether Alpha engaged in unauthorized transfers of control of the broadcast licenses encompassed by the above-captioned applications, and, if so, whether Alpha engaged in misrepresentation and/or lack of candor in those applications to the Commission;

(b) Whether Alpha engaged in unauthorized transfers of control of the broadcast licenses encompassed by Lead CDBS File Nos. BAL-20181114AAO, BAL-20180725ABA, BAL-20180914AAQ, and BAL-20181213ABM;

(c) Whether Alpha made false certifications in connection with the divestitures and corresponding transfers of the broadcast licenses encompassed by Lead CDBS File Nos. BAL-20181114AAO, BAL-20180725ABA, BAL-20180914AAQ, and BAL-20181213ABM, and, if so, whether Alpha engaged in misrepresentation and/or lack of candor in those applications with the Commission;

(d) Whether Alpha's proposed foreign ownership structure will serve the public interest;

(e) Whether, in light of the evidence adduced on the issues presented, grant of the above-captioned applications would serve the public interest, convenience, and/or necessity, as required by Section 309(a) and 310(d) of the Act; and

(f) Whether, in light of the evidence adduced on the issues presented, the above-captioned applications should be granted or denied.

In undersigned counsel's more than 40 years of practice before the Commission, we have never encountered such: (1) blatant, unlawful self-dealing by directors of a privately held licensee; (2) flippant false certifications to the FCC; and (3) unauthorized transfers of control. There is more than smoke presented here. Alpha is on fire as a result of the facts and misdeeds set forth in this Petition.

April 14, 2021

Respectfully submitted,

LAWRENCE R. WILSON

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CERTIFICATE OF SERVICE

I, Patrick Cross, certify that on April 14, 2021, which is the day on which the foregoing Petition to Deny is being filed at the Federal Communications Commission, I transmitted via FedEx mailing a copy of the foregoing **PETITION TO DENY** and accompanying Declarations of Lawrence R. Wilson and Steve Cody Bertholf, post pre-paid, and addressed to the following:

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DECLARATION OF LAWRENCE R. WILSON

I, Lawrence R. Wilson, declare as follows:

1. I am greater than eighteen years of age and am competent to make this Declaration.

2. I graduated Northern Arizona University in 1967, and the University of Arizona Law School in 1972.

3. In 1975, I was hired as General Legal Counsel for Combined Communications Corporation, and served in that role until the company was sold in 1980.

4. In 1984, I co-founded Citadel Communications Corporation ("Citadel"), and served as the company's Chief Executive Officer until 2002.

5. Citadel began with an AM/FM combo in a single state—Tucson, Arizona—and eventually expanded into 26 states, growing to 205 radio stations in 42 markets, until in 2001 it was sold to Forstmann Little & Co. for $2.1 billion, approximately 17x cash flow at that time.

6. I founded Alpha Broadcasting with Endeavour Capital in 2009 because I missed radio and because I believed that I could again groom a portfolio of radio stations into ratings and economic winners.

7. Alpha Broadcasting began with six radio stations and, in 2014, merged with another company I formed in 2012—L&L Broadcasting—to become Alpha Media. I served as the Chief Executive Officer for both L&L and Alpha Broadcasting until the merger occurred, at which point Bob Proffitt took over as Alpha's CEO. I served as Alpha Media's Executive Chairman until July 2018. I served in that role and as a member of the company's Board of Directors until January 2019.

8. During that time, Alpha Media went on to acquire multiple other stations, and by late 2015 was making good progress toward rehabilitating the company's stations.

9. In 2016, Alpha agreed to purchase 116 stations in 26 markets from Digity, LLC for $254 million. The transaction was consummated in early 2017, and brought Alpha's station portfolio to approximately 249 stations. As part of that transaction, Alpha acquired a group of incredibly high-performing stations with signal coverage over West Palm Beach, Florida (the "West Palm Beach Cluster"). The West Palm Beach Cluster had phenomenal signal clarity and reach, management, employees, and advertising revenue. Without the West Palm Beach Cluster, Alpha would not have been interested in acquiring Digity, LLC.

10. The majority of Alpha's equity was owned by private investment groups, including Stephens Investments Holdings LLC (and its associated entities), who was represented on the Alpha Board of Directors by Noel Strauss, Breakwater Investment Management, LLC

(and its associated entities), who was represented on the Alpha Board of Directors by Saif Mansour, and Endeavour Capital V, LLC (and its associated entities).

11. I had disagreements with various Alpha Board Members at various times throughout my tenure as CEO and Chairman, most often with Noel Strauss.

12. As one example, shortly after Alpha Media was formed I arranged to purchase a group of stations from Morris Broadcasting, including a cluster in Palm Springs, California. At that time, the Palm Springs cluster was losing approximately $500,000 a year. However, I knew of an experienced management team that could take over Palm Springs and turn the stations around. At the last minute before the transactions were finalized, Noel Strauss tried to convince me not to purchase the Palm Springs cluster. However, I was confident in my assessment of the cluster's potential—and, with it, the huge potential upside to Alpha purchasing the stations given that the stations were currently severely underperforming. I ultimately convinced Noel Strauss to relent. The Palm Springs cluster is now one of Alpha's most successful clusters.

13. Beginning in approximately 2014, one of Stephens' related business entities—Stephens Health Care—provided health insurance consulting services to Alpha. However, in 2017 I identified a new health insurance consulting firm, Integro Healthcare, who appeared able to save Alpha money. I therefore traveled to Atlanta, Georgia to meet with Intergro's CEO, Scott Shanen. The Integro team indicated that they could save us $1 million over the next year on our health insurance costs without diminishing our coverage. I promptly worked out the details of a written guaranty from Integro.

14. When I attempted to move forward with the Integro deal, which meant exercising Alpha's right to cancel its current contract with Stephens, Noel Strauss went behind my back and instructed Alpha's CFO, John Grossi, that Alpha would be turning down the Integro opportunity and sticking with Stephens. Upon learning that information, I immediately contacted Noel Strauss, who told me that Alpha was sticking with Stephens, "end of discussion." I immediately resigned due to Noel Strauss's blatant disregard for the best interests of Alpha.

15. After much subsequent back and forth, I agreed to resume my position at Alpha on the condition that Schott Shanen and the Integro firm would become Alpha's new health care consultant.

16. After I resumed my position, Noel Strauss consistently treated me with disrespect and generally refused to even listen to my opinions regarding Alpha. Around this same time, Noel Strauss and Saif Mansour together began making decisions for Alpha without consulting me, the other Board members, or any of the company's minority shareholders.

17. From June 2018 to January 2019, to my knowledge Alpha never held a Board meeting and I never received notice of any such meeting.

18. In 2018, aware that Alpha needed an equity infusion to sustain the Digity, LLC acquisition, I worked with established radio broadcasters Paul Stone (of Southern Broadcasting Companies) and Dean Goodman (former CEO of Digity, LLC) to flesh out a proposal whereby

they would provide Alpha with between $30 to $40 million in capital in exchange for equity in Alpha. Noel Strauss and Saif Mansour unilaterally rejected that proposal, and did not present it to Alpha's Board of Directors. Noel Strauss and Saif Mansour expressly told me that they "would not stand for any dilution"—i.e., they unilaterally declined my proposal because they did not want the ownership of their investors Stephens and Breakwater to be diluted.

19. Instead of my proposed equity infusion, Noel Strauss and Saif Mansour unilaterally entered into an onerous loan agreement amendment with Alpha's lenders, including Intermediate Capital Group, which required the disposition of $110 million of Alpha assets by the end of the year. At that time, $110 million was approximately 25% of the company's assets.

20. Around that same time, in July 2018—and due to the foregoing disagreement between me, Noel Strauss, and Saif Mansour regarding Alpha's finances—Alpha purported to fire me as Chairman of the Board, despite never holding a Board vote on my termination.

21. Noel Strauss and Saif Mansour unilaterally entered into multiple agreements to divest numerous stations, including the West Palm Beach Cluster, as a result of the loan agreement amendment. Both Noel Strauss and Saif Mansour had stated multiple times that they would never sell Palm Beach, including when I previously discussed the loan's required divestiture amounts with them. Noel Strauss and Saif Mansour sold the West Palm Beach Cluster for $80 million, despite estimates that the Cluster was worth well in excess of $100 million.

22. As a result of the foregoing divestitures, Noel Strauss and Saif Mansour unilaterally coordinated the filing of—and Bob Proffitt, Alpha's Chief Executive Officer, signed—multiple FCC long-form assignment applications which represented that Bob Proffitt had been duly authorized by Alpha to file the applications.

23. In early January 2019, I notified the Board that each of the foregoing actions by Noel Strauss and Saif Mansour lacked required Board approval given that the Board had never held a vote on any of those actions. The Board responded by hastily calling for a Board meeting on January 23 to post-hoc ratify its failures to comply with its governing documents.

24. I initially responded on January 21, 2019, by transmitting a letter to Alpha's Chief Financial Officer, John Grossi, explaining that I believed the FCC had been misled by the Board's actions, and that I would not vote in favor of ratifying the actions underlying that deceit.

25. A true and correct copy of that January 21, 2019, letter is attached to this Declaration as **Exhibit A**.

26. I further sought and obtained inclusion of that January 21, 2019, letter as part of the minutes of Alpha's January 30, 2019, Member meeting, and then promptly resigned as an Alpha Director.

27. A true and correct copy of those January 30, 2019, minutes of the Alpha Member Meeting is attached to this Declaration as **Exhibit B**.

28. After I resigned as an Alpha Director, Noel Strauss, Saif Mansour, and John Grossi were generally unresponsive any time I requested information regarding Alpha's business operations and business trajectory.

29. On occasion, I would be able to obtain small amounts of information from fellow minority shareholder Steve Cody Bertholf, who would forward on to me any information he was able to obtain through requests he made to John Grossi.

30. In July 2020, the Alpha Board adopted a Fifth Amended and Restated Limited Liability Company Agreement, over the objection of all minority shareholders due to the fact that the agreement purported to eliminate all preexisting duties the Alpha Board owed to the company's shareholders under the Fourth Amended and Restated Limited Liability Company Agreement that was then in effect.

31. A true and correct copy of the Fourth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings LLC, dated December 1, 2016, is attached to this Declaration as **Exhibit C**.

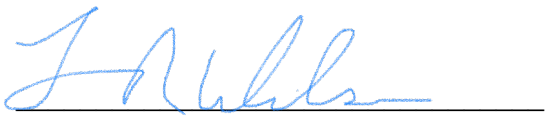
32. A true and correct copy of the Fifth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings LLC, dated July 7, 2020, is attached to this Declaration as **Exhibit D**.

33. The Fifth Amended and Restated Limited Liability Company Agreement also created a "Special Independent Committee" composed of only two directors who had no prior experience in radio broadcasting. Based on all available information, I believe that the Special Independent Committee on its own accepted a proposal from Intermediate Capital Group that necessitated the filing of a prepackaged bankruptcy plan, and that the Special Independent Committee on its own filed such plan.

34. My signature below indicates that: I have reviewed the foregoing Petition to Deny, I am familiar with its contents, and, to the best of my knowledge, information, and belief, I hereby verify the truth and accuracy of the facts contained therein.

The undersigned certifies under penalty of perjury that the foregoing is true, complete, and correct to the best of his personal knowledge.

Executed on this, the 14th day of April, 2021.

By: 

Lawrence R. Wilson

EXHIBIT A

to the Declaration of Lawrence R. Wilson

(January 21, 2019, Letter from Lawrence R. Wilson to John Grossi)

Email from Larry Wilson to John Grossi, dated January 21, 2019

Dear John:

I enjoyed our phone conversation of a few days ago. You know how much I care about this company and know that I am very concerned about how it is being operated. We need to manage our affairs according to the operating agreement and the mandate of corporate law, both of which were ignored in the handling of my firing. Thank god that is behind us and we can move forward.

Since then I have learned that the loan agreement was amended to require the significant partial liquidation of the company. I believe that it would have been far better to infuse more capital so that a more reasonable amendment could have been achieved. That was not to be considered by the board. I then learned that the amendment was approved by an ad hoc committee and executed by management without full board approval. Changes of this magnitude must be approved by the full board at a duly authorized board meeting. I was, and will be until the next shareholder meeting, a member of Alpha's board and I received no notice of this action.

I then learned that a deal was made to sell West Palm Beach ("WPB"), again, with no due authorization by the board. The agreement was filed with the FCC indicating that it was duly authorized. Now, I find out that a board meeting has been called for January 23 to authorize the agreement. This indicates that the FCC has been misled. Having a board meeting to approve after it has been executed and filed is a sham. Even though I did receive notice of this meeting, I do not intend to participate. To do so would be equivalent to playing Russian roulette. If there had been legitimate duly called board meetings to consider the loan agreement amendment and the sale of WPB, I would have stringently opposed both as not being in the best interest of the company. But to do so now is problematical. If I oppose the sale of WPB now, I would suggest that Alpha breach the definitive agreement with Hubbard that management has entered into without board authorization. To vote in favor now is an admission that the agreement was not properly approved and clear evidence that the FCC has been misled by Alpha. During my career, I have never done anything to mislead the FCC.

We have had two major watershed deals at the company that were not duly authorized by the board prior to legally committing to the deals. This troubles me deeply.

Also troubling is that Bob told several minority shareholders that WPB would not be sold as part of the loan agreement mandated divestiture requirement. We later learned that an ad hoc committee agreed to sell it. I was told that the budget would not include any further firings because per Bob and John there was no further room to do so but then I see very deep cuts when the budget draft reached me. I believe that this will be the fifth round of deep cuts that has happened since Noel and Saif ordered deep cuts in 2015. Our problem is not so much a cost problem as it is a revenue problem. A continued cost cutting without revenue growth will most likely harken the end. We must have creative sales leadership to guide us out of this downward spiral. Other companies are doing it and so must we. We must energize our people

rather than brow beat them with fear of losing their jobs.

We are now selling our most precious asset, WPB, an approximate 25% jettisoning of our entire operation. Not even Cumulus or iHeart elected to sell their most precious assets during their troubled times. When we had troubles at my old company, Citadel, we didn't panic and sell assets—-we tightened our belt in a rational way and drove more revenue.

We have been put in a very precarious position by the actions taken without proper board approval. We need legal guidance as to what we must do to rectify the situation we have been put into. I request that an independent law firm be appointed to investigate these two troublesome situations and to provide guidance as to the appropriate action to take to rectify these matters.

My hope is that the board will in the future follow the letter of the law and the dictates of the operating agreement, including the calling of a shareholder meeting at least annually as required by the operating agreement.

Sincerely,

Larry Wilson (406) 249-4220

EXHIBIT B

to the Declaration of Lawrence R. Wilson

(January 30, 2019, Minutes of Alpha Member Meeting)

Alpha Media Member Meeting
January 30, 2019
Minutes

Time and Place

Upon notice duly given, a Meeting of the Members of Alpha Media Holdings LLC, a Delaware limited liability company (the "Company"), was held on Wednesday, January 30, 2019 beginning at 9:00 a.m. PST.

Present

Present at the meeting were Board Members, Bob Proffitt, Noel Strauss and Mark Dorman. Present via telephone were Directors Benjamin Shapiro and Saif Mansour. Absent from the meeting was Director Doug Martin.

Also attending the meeting in person were Adam Goodman, from Intermediate Capital Group, Inc., Craig Mitchell, from Morris Radio, LLC, Will Chuchawat, the Company's attorney from Sheppard Mullin Richter & Hampton LLP, and LeAnn Kritz in her capacity as the Company's executive assistant. Members present at the meeting were Lynn Wilson, Julie Moffitt, Ted Snider, Steve Bertholf, John Grossi, Larry Bastida, Mike Hartel, Bill McElveen, George Pelletier, Donna Heffner, Scott Mahalick, Torden Wall, Mike Everhart, Teresa Recknor, Phil Becker, and Randi P'Pool. Present via telephone were Members Paul Stone, Robert Fuller, Paul Stone, Tricia Bastida, Lance Hawkins, Jesse Alvarez, and Ricki Mitchell. Absent from the meeting were John Moffitt and Ricki Salsburg. A quorum was established.

Mr. Proffitt called the meeting to order. Ms. Kritz kept the minutes of the meeting.

Business Overview

Mr. Proffitt opened the meeting by welcoming all of the attendees, introducing the management team members who were present and introducing Will Chuchawat. Mr. Proffitt then laid out the goals for the meeting while reviewing the agenda and spoke about obstacles and opportunities for the Company.

Mr. Grossi was then asked to recap for the Members, the Company's 2018 amendment and divestiture process timelines, 2018 financial results and current pacing through the first quarter of 2019.

Mr. Proffitt explained the new leadership structure and the Members were further advised by Mr. Bastida and Mr. Hartel of the Company's 2019 key initiatives including quicker consensus and execution and better collaboration within the Company.

Mr. Proffitt gave an overview on the Company's ratings highlights.

Mr. Grossi was then asked to recap the 2019 budget for the Members. He informed the Members that the annual budget approved by the Board did reflect the impact of the sale of the West Palm Beach market but not the Peoria and Biloxi markets. Mr. Grossi also discussed the Company's pro forma leverage ratios based on 2018 actual and 2019 budget.

Mr. Proffitt called for the election of At-Large Directors and Ms. Kritz collected the ballots from those in attendance then briefly left the room to tally the ballots from the meeting and the proxy ballots that had been received prior to the meeting.

Mr. Proffitt opened the Q&A portion of the meeting and Mr. Wilson covered many points from the January 21st email he had sent to Mr. Grossi. This letter is incorporated via reference. He asked that his letter be added to the meeting minutes. Mr. Bertholf read a prepared statement. Mr. Proffitt asked if there were any questions from the Members who were on the telephone, which there were not.

Mr. Kritz announced that the voting was complete and that Mr. Proffitt, Mr. Stone, and Mr. Shapiro had been elected to be At-Large Directors with a majority of the votes.

The meeting was adjourned at 10:31 a.m.

Respectfully submitted by:

LeAnn Kritz

LeAnn Kritz, Executive Assistant

EXHIBIT C

to the Declaration of Lawrence R. Wilson

(Fourth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings, LLC)

FOURTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

ALPHA MEDIA HOLDINGS LLC

(a Delaware Limited Liability Company)

THIS FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made as of December 1, 2016 by the Persons identified on Schedule I hereto.

WHEREAS, Alpha Media Holdings LLC (formerly L&L Broadcast Holdings LLC) (the "Company") has been formed as a limited liability company under the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., as it may be amended from time to time and any successor thereto (the "Act"), and the rights and obligations of the initial members and certain other matters related thereto were initially set forth in a limited liability company agreement dated May 1, 2013 (the "Original Agreement") then in (i) an amended and restated limited liability company agreement dated January 31, 2014 (the "First A&R Agreement"), (ii) a second amended and restated limited liability company agreement dated July 1, 2014, as amended by (A) that certain First Amendment thereto made as of March 31, 2015 and (B) that certain Second Amendment thereto made as of September 1, 2015 (the "Second A&R Agreement") and (iii) a third amended and restated limited liability company agreement dated February 25, 2016 (the "Third A&R Agreement").

WHEREAS, the Interest Holders wish to further amend and restate the entire limited liability company agreement as set forth below.

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

ARTICLE I.

DEFINITIONS

Section 1.01 Defined Terms. For purposes of this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"2016 Warrantholders" means, (a) holders of the Warrants issued pursuant to a Warrant Agreement, (b) holders of the Units issued pursuant to the exercise of such Warrants and (c) Affiliates of such holders described in the foregoing clauses (a) and (b).

"Adjusted Deficit" means, with respect to any Interest Holder, the deficit balance, if any, of such Interest Holder's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts that such Interest Holder is obligated to contribute or restore to the Company or is deemed to be obligated to restore to the Company pursuant to the penultimate sentences of Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(b) debit to such Capital Account the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Deficit" is intended to comply with the provisions of Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to a Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such first Person.

"Award Agreement" means the agreement entered into between the Company and each recipient of a Profits Unit or an Option, which sets forth the specific terms, conditions, limitations, and restrictions relating to the Profits Units and Options granted therein.

"Bankruptcy" means, with respect to any Person, (a) an admission in writing by such Person of its inability to pay its debts generally or a general assignment by such Person for the benefit of creditors, (b) the filing of any petition or answer by such Person seeking to adjudicate it bankrupt or insolvent or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of such Person or its debts under any Law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking, consenting to or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property, (c) corporate action taken by such Person to authorize any of the actions set forth above, or (d) the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief under any present or future bankruptcy, insolvency or similar statute, Law or regulation or the filing of any such petition against such Person which order or petition shall not be dismissed within 90 days or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within 90 days.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banks in Wilmington, Delaware are required or permitted by Law to be closed.

"Capital Account" means the capital account maintained for each Interest Holder pursuant to the terms of Section 4.06.

"Capital Contribution" means, with respect to any Interest Holder, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company by such Interest Holder; provided, however, that the aggregate Capital Contributions of each Interest Holder at the beginning of the day immediately following the Closing Date (as

defined in the Merger Agreement) shall be deemed to be the Initial Capital Account Balance of such Interest Holder.

"Capital Percentage" means the percentage obtained for each Interest Holder by dividing (a) the sum of the Capital Contributions of such Interest Holder by (b) the sum of the aggregate Capital Contributions of all Interest Holders.

"Class B Units" shall have the attributes set forth in Section 4.02(f). Subject to the restrictions set forth in Section 4.02(f), Class B Units shall constitute Units of the Company.

"Class C Units" shall have the attributes set forth in Section 4.02(g). Subject to the restrictions set forth in Section 4.02(g), Class C Units shall constitute Units of the Company.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Common Unit" means a membership interest in the Company other than a Class B Unit, Class C Unit or a Profits Unit.

"Company Minimum Gain" has the meaning of "partnership minimum gain" set forth in Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Conversion Transaction" means any conversion of the Company into a corporation or other merger, incorporation, recapitalization or reorganization or similar transaction of the Company into a newly formed corporation.

"Depreciation" means, for each Fiscal Year or other taxable period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to a Company asset for such period, except that if the Gross Asset Value of a Company asset differs from its adjusted basis for federal income tax purposes at the beginning of such period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such period bears to such beginning adjusted tax basis, provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board of Directors.

"Endeavour" means Endeavour Associates Fund V, L.P. and Endeavour Capital Fund V AIV, L.P., both Delaware limited partnerships, collectively.

"Gross Asset Value" means, with respect to any Company asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by an Interest Holder to the Company shall be the gross fair market value of such asset, as determined by the contributing Interest Holder and the Board of Directors;

(b) in order to preserve the economic interests of each Interest Holder in the Company, the Board of Directors may (but shall not be required to) adjust the Gross Asset Values of all Company assets to equal their respective gross fair market values, as determined by the Board of Directors in good faith, upon the occurrence of the following events, and in accordance with the Regulations: (i) the acquisition of Units by any new or existing Interest Holder for more than a de minimis Capital Contribution, including, but not limited to, the acquisition of Units by Stephens, Endeavour or the 2016 Warrantholders, (ii) the acquisition of Units by any new or existing Interest Holder upon the exercise of an option or warrant (including, without limitation, the Warrants), including, but not limited to, the acquisition of Units pursuant to the exercise of an option granted pursuant to Section 4.03; (iii) the distribution by the Company to an Interest Holder of more than a de minimis amount of Company property, (iv) the withdrawal of an Interest Holder, and (v) the liquidation of the Company within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g);

(c) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this item (c) to the extent an adjustment is made at that time pursuant to item (b) of this definition;

(d) the Gross Asset Value of any Company asset distributed in kind to any Interest Holder shall be adjusted to equal its gross fair market value, as determined by the Board of Directors in good faith on the date of distribution; and

(e) if the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), (b) or (d) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account for such asset for purposes of computing Net Income and Net Loss.

"Incentive Liquidation Value" means, with respect to any Profits Unit, the aggregate amount of cash the Company would distribute among its Interest Holders if, immediately prior to the issuance of such Profits Unit, the Company sold all its assets for fair market value and liquidated pursuant to Section 7.02.

"Initial Capital Account Balance" means, for any Interest Holder, such Interest Holder's Initial Capital Account balance at the beginning of the day immediately following the Closing Date (as defined in the Merger Agreement).

"Interest Holder" means a Member, a holder of Warrants, or, with respect to Section 6.01 (Restrictions on Transfer), Section 6.02 (Drag-Along Rights), Section 6.03 (Tag Along Rights), and Section 7.02(a) (concerning liquidation distributions), a holder of an Option. For the avoidance of doubt, the holders of Warrants, by virtue of the Warrants held, shall not be deemed Members of the Company for purposes of this Agreement or under applicable Law,

except for purposes of federal income tax and other applicable tax Laws and regulations that require they be treated as economic interest holders in the Company.

"Law" means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction or determination of any governmental entity.

"Majority Interest" means Members holding more than fifty percent (50%) of the total number of Units issued and outstanding.

"Members" means the members identified on Schedule I hereto.

"Member Nonrecourse Debt" has the meaning of "partner nonrecourse debt" set forth in Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability determined in accordance with Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" means "partner nonrecourse deductions" set forth in Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Merger Agreement" means the Agreement and Plan of Merger dated April 14, 2014 by and among the L&L Companies and the Alpha Companies (each as defined therein) and the other parties that joined such agreement.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(I) shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b) or (d) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset, and such item shall be taken into account for purposes of computing Net Income and Net Loss;

(d) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be

computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of the asset differs from its Gross Asset Value;

(e) depreciation, amortization, and other cost recovery deductions shall be computed in accordance with the definition of Depreciation; and

(f) notwithstanding any other provision herein, any items of income, gain, loss or deduction specially allocated pursuant to Article V shall not be taken into account in computing Net Income or Net Loss.

"Nonrecourse Deductions" has the meaning set forth in Regulation Sections 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulation Section 1.704-2(b)(3).

"Note and Warrant Purchase Agreement" means that certain Note and Warrant Purchase Agreement dated February 25, 2016 by and among the Company, the 2016 Warrantholders and the other parties identified therein.

"Option" means the right, but not the obligation, granted pursuant to Section 4.03(b) of this Agreement, for the holder of the option to purchase a Common Unit in consideration for the payment of the exercise price per such Unit in accordance with the terms and conditions set forth in this Agreement and the holder's Award Agreement.

"Percentage Interest" means, for any Interest Holder, the number of Units held by such Member or, in the case of a holder of Warrants, the number of Units that such holder would hold upon exercise of its Warrants divided by the total number of issued and outstanding Units of the Company (including all Units that would be issued and outstanding upon exercise of the Warrants) and expressed as a percentage.

"Person" means any individual, partnership, firm, trust, corporation, limited liability company or other similar entity. When two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of any equity interests of the Company, such partnership, limited partnership, syndicate or group shall be deemed a "Person."

"Profits Unit" has the same meaning as the term "profits interest" defined in Section 2.02 of Revenue Procedure 93-27, 1993-2 CB 343, 1993-2 C.B. 343 (June 9, 1993), which generally defines the term as any interest in an entity treated as a partnership for federal tax purposes other than a capital interest, and Rev. Proc. 93-27 generally defines the term "capital interest" as any interest in an entity treated as a partnership for federal tax purposes that would give the holder a share of the proceeds if the partnership were to sell its assets at fair market value, satisfy its liabilities, and distribute the remaining proceeds among its partners in a complete liquidation.

"Rate Contracts" means, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values,

including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements.

"Regulation" or "Regulations" means the income tax regulations promulgated by the Treasury and the Internal Revenue Service under Section 704 of the Code (unless otherwise indicated), as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Resulting Corporation" means the resulting entity from a Conversion Transaction.

"Specified Majority" means at least fifty percent (50%) of the Directors, provided that at least one of the Directors appointed by Stephens must be included.

"Stephens" means Stephens Radio LLC.

"Subsidiary" means, for any Person, any other Person of which the initial Person directly or indirectly owns at least fifty percent (50%) of the voting stock or other voting equity interest or that is required to be consolidated with the initial Person under applicable accounting principles.

"Tax Matters Member" has the meaning of "tax matters partner" set forth in Code section 6231(a)(7).

"Units" means units of membership interests in the Company, including Profits Units.

"Warrant Agreement" means a Warrant Agreement executed by and between the Company and the 2016 Warrantholders.

"Warrants" means the warrants issued from time to time pursuant to the Note and Warrant Purchase Agreement and subject to a Warrant Agreement.

Section 1.02 Cross-References. In addition to the terms set forth in Section 1.01 above, the following terms are defined in the text of this Agreement in the locations specified below:

Acceptance Date	Section 4.04(c)
Breakwater	Section 3.01(b)(i)
Board of Directors	Section 3.01(a)
Capital Plan	Section 4.04(a)
Co-Sale Right	Section 6.03(a)
Director	Section 3.01(a)
Drag-Along Right	Section 6.02(a)
Electing Interest Holder	Section 6.03(b)
FCC	Section 4.02(f)(vi)

Fiscal Year	Section 2.07
Indemnitee	Section 8.02(a)
IPO	Section 6.06
Morris	Section 3.01(b)
New Units	Section 4.04(a)
Non-Purchasing Interest Holder	Section 4.04(c)
Officer	Section 3.03(a)
Permitted Transferee	Section 6.01
Pledgee	Section 6.01
Pro Rata Share	Section 6.03(b)
Purchasing Interest Holder	Section 4.04(c)
Related Persons	Section 10.12
Safe Harbor Election	Section 4.03(a)(iii)
Selling Members	Section 6.02(a)
Tag Along Seller	Section 6.03(a)
Transfer	Section 6.01
Unaffiliated Transferee	Section 6.02(a)
Unit Retention	Section 5.08(d)

ARTICLE II.

ORGANIZATIONAL MATTERS; GENERAL PROVISIONS

Section 2.01 Name and Address. The name of the Company is "Alpha Media Holdings LLC." Its principal office is located at 1211 SW 5th Avenue, Suite 750, Portland, Oregon 97204, or at such other location as the Board of Directors (as defined below) in the future may designate from time to time.

Section 2.02 Purpose. The purpose of the Company is to engage in any lawful act or activity that may be engaged in by a limited liability company formed under the Act. The Company has the power engage in any such act or activity, including without limitation the execution, delivery and performance of any acquisition or financing or other transaction documents.

Section 2.03 Term. The term of the Company commenced on the date the Company's Certificate of Formation was filed with the Secretary of State of Delaware and shall continue until terminated in accordance with the provisions hereof or pursuant to the Act.

Section 2.04 [Intentionally omitted]

Section 2.05 Registered Office; Registered Agent. The registered office and agent of the Company in the State of Delaware shall be the initial registered office and agent designated in the Company's Certificate of Formation. The registered office and agent of the Company may at any time be changed by filing the address of such new registered office and/or agent with the Secretary of the State of Delaware pursuant to the Act.

Section 2.06 Certificates. Each Officer is an authorized Person within the meaning of the Act to execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction within the United States in which the Company may wish to conduct business.

Section 2.07 Fiscal Year. The fiscal year and the taxable year of the Company (herein called the "Fiscal Year") shall end on December 31 of each year. For any taxable period of the Company that does not end on December 31, such taxable period shall also be treated herein as a "Fiscal Year".

Section 2.08 Limited Liability of Interest Holders. Except as otherwise expressly provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Interest Holder shall be obligated personally for any such debt, obligation or liability solely by reason of being an Interest Holder. An Interest Holder shall not be personally liable for any debts, obligations or losses of the Company beyond its respective Capital Contribution, except as otherwise required by the Act.

Section 2.09 Tax Classification, No State Law Partnership. The Interest Holders intend that the Company shall be treated as a partnership for federal, state and local tax purposes. Each Interest Holder and the Company agree to file all tax returns and otherwise take all tax and financial reporting positions in a manner consistent with such treatment. No provision of this Agreement shall be deemed or construed to constitute the Company (including its Subsidiaries) as a partnership (including a limited partnership) or joint venture, or any Member as a partner of or with any other Member for any purposes other than tax purposes.

Section 2.10 Title to Property. All real and personal property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable Law, no Member shall have any ownership interest in such property in its individual name or right and each Member's interest in the Company shall be personal property for all purposes.

ARTICLE III.

MANAGEMENT OF THE COMPANY

Section 3.01 Company Governance. Each Member and the Company hereby agree that the Company shall be governed by the provisions of this Article III and that, accordingly, the Company shall cause its Subsidiaries to act in accordance with the determinations of the Company made pursuant to this Article III. Except for any Member or employee who may be an Officer or Director acting in such capacity, Members and employees shall take no part in the management of the Company, shall have no authority to act on behalf of the Company, and shall have no vote on any matters except to the extent set forth in this Agreement or in the Act. There shall not be a "manager" (within the meaning of the Act) of the Company except for the Board of Directors. On matters requiring a vote, consent or approval of Members under this Agreement or the Act, the affirmative vote, consent or approval of Members holding a Majority Interest is required, unless otherwise set forth in this Agreement, and each such Member shall have one vote per Unit then held by such Member.

(a) Establishment of Board of Directors. The business and affairs of the Company shall be supervised and managed by a board of directors (the "Board of Directors") comprised of one or more natural Persons (each a "Director"), which shall have all of the powers of a board of directors of a Delaware corporation and, pursuant to such powers, shall have the overall responsibility for the oversight, operation and administration of the Company, except as otherwise provided in this Agreement, and shall exercise all powers necessary and convenient for the purposes of the Company as enumerated in Section 2.02 above on behalf and in the name of the Company. A Director need not be a Member or an Affiliate of a Member. The names and mailing addresses of the Directors shall be set forth in the books and records of the Company.

(b) Board Membership. Except as otherwise provided herein, the Board of Directors shall consist of seven (7) Directors:

(i) three (3) of whom shall be elected by the affirmative vote of a Majority Interest of Members not holding Class B Units or Class C Units, other than Stephens, Endeavour and Breakwater Broadcasting Funding, LLC ("Breakwater"),

(ii) two (2) of whom shall be appointed by Stephens,

(iii) one (1) of whom shall be appointed by Endeavour, and

(iv) one (1) of whom shall be appointed by Breakwater.

Currently, (i) the Directors elected by the Members not holding Class B Units or Class C Units other than Stephens, Endeavour and Breakwater shall be Lawrence R. Wilson, D. Robert Proffitt and Benjamin Shapiro, (ii) the Directors appointed by Stephens shall be Noel Strauss and Doug Martin, (iii) the Director appointed by Endeavour shall be Mark Dorman and (iv) the Director appointed by Breakwater shall be Saif Mansour.

Stephens may, by written notice to the Company, expand the Board of Directors to a total of eight (8) Directors. If Stephens gives such notice, then a Specified Majority shall appoint one additional Director to serve for a one-year term.

The Chairman of the Board of Directors shall be Lawrence R. Wilson. Each Director elected by the Members not holding Class B Units or Class C Units (other than Stephens, Endeavour, Breakwater or a Specified Majority) shall hold office for a term of one (1) year and until a successor is elected or until such Director earlier dies, resigns or is otherwise removed by affirmative vote of such Members holding at least a Majority Interest of such Members. Each Director appointed by Stephens, Endeavour, Breakwater or a Specified Majority shall serve at the pleasure of Stephens or Endeavour or Breakwater or the Specified Majority, as applicable. Upon notice to the Company, each of Stephens, Endeavour, Breakwater and a Specified Majority may at any time and from time to time, for any reason, with or without cause, replace any Director who had been appointed by Stephens or Endeavour or Breakwater or

a Specified Majority, as applicable, or fill any vacancy with respect to a Director so appointed.

In addition to the Director appointed by Endeavour, an observer appointed by Endeavour (such observer subject to the reasonable approval of the Chairman of the Board of Directors) may attend meetings of the Board of Directors, provided such observer is bound by the same confidentiality obligations as Directors, except when the Chairman or the Board of Directors may deem it necessary to exclude the observer for maintaining matters of attorney-client privilege.

MCC Radio, LLC ("Morris") shall be entitled to have an observer appointed by Morris (subject to the reasonable approval of the Chairman of the Board of Directors, and such observer shall initially be William S. Morris III, but who may be replaced from time to time by William S. Morris IV or Craig S. Mitchell, without further approval) who may attend meetings of the Board of Directors, provided such observer is bound by the same confidentiality obligations as Directors, except when the Chairman or the Board of Directors may deem it necessary to exclude the observer for maintaining matters of attorney-client privilege. Upon written notice to the Company, Morris may at any time and from time to time, for any reason, with or without cause, replace any observer who had been appointed by Morris or fill any vacancy with respect to an observer so appointed.

(c) Meetings; Voting. The Board of Directors shall hold regularly scheduled meetings each calendar quarter; in addition, meetings of the Board of Directors may be called by the Chairman or by a majority of Directors on at least five (5) Business Days' prior written notice to each Director, which notice shall contain the time and place of such meeting. Except as provided herein, a majority of the total number of Directors shall constitute a quorum for the transaction of business by the Board of Directors. Each Director shall be entitled to cast one vote with respect to each matter brought before the Board of Directors. Except as otherwise provided in this Agreement or the Act, all policies, actions and other matters to be determined by the Board of Directors shall be determined by a majority of the Directors entitled to vote at a meeting of the Board of Directors at which a quorum is present. Decisions made by the Board of Directors at any meeting, however convened, shall be as valid as though held after due notice if, either before or after the meeting, each and every Director signs a written waiver of notice or a consent to the holding of such meeting or written approval of the minutes thereof. Any Director may participate in any meeting by telephone or other communications equipment. Any action of the Board of Directors may be taken by written consent without a meeting signed by all Directors.

(d) Chairman. The Board of Directors may, if it so determines, elect from among its members a Chairman of the Board of Directors. The Chairman of the Board of Directors, if any, shall preside at all meetings of the Board of Directors at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors or as may be provided by the Act.

(e) Compensation and Reimbursement. The Directors shall be entitled to reimbursement for reasonable, documented out-of-pocket expenses incurred by them in connection with the performance of such Director's duties as a Director, including but not limited to attendance at meetings of the Board of Directors for the purpose of supervising and conducting the business and affairs of the Company and its Subsidiaries. Directors shall not otherwise receive compensation for their services as members of the Board of Directors, but the foregoing shall not affect any compensation for other services to the Company.

Section 3.02 Authority, Duties and Obligations.

(a) Each Director shall devote such time and effort as the Director believes appropriate to act as a Director of the Company. Nothing contained in this Agreement shall be deemed to preclude the Directors from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling, holding or otherwise dealing with any securities for the account of any such other business, for its own accounts or for other clients.

(b) Subject to Section 3.02(c), the Board of Directors shall have the power and authority, on behalf of the Company (including without limitation in the Company's capacity as managing member of any of its Subsidiaries), to take any action of any kind not inconsistent with the provisions of this Agreement and to do anything they deem necessary or appropriate to carry on the business and purposes of the Company, including, but not limited to:

(i) manage and direct the business affairs of the Company, do any and all acts on behalf of the Company and exercise all rights of the Company with respect to each of its interests in any other Person, including, without limitation, the voting of securities, exercise of redemption rights, participation in arrangements with creditors, the institution, defense and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(ii) acquire, own, lease, sublease, manage, hold, deal in, control or dispose of any interests or rights in real or personal property;

(iii) hire employees, consultants, attorneys, accountants, appraisers and other advisers for the Company;

(iv) assume obligations, incur liabilities, lend money or otherwise use the credit of the Company;

(v) direct the formulation of investment policies and strategies for, and perform all other acts on behalf of, the Company and any entities for which the Company acts as general partner, adviser, manager, managing member, or in other similar capacities;

(vi) organize one or more corporations or other entities to hold record title, as nominee for the Company, to securities, funds or other assets of the Company;

(vii) file any documents necessary to qualify the Company to do business in any jurisdiction in which the Company intends to operate, and to take such actions as shall cause the Company to remain in good standing in such jurisdictions;

(viii) borrow money or obtain credit from banks, lending institutions or any other Person;

(ix) open, maintain and close bank accounts and draw checks or other orders for the payment of funds; and

(x) appoint individuals with the authority to take any actions specified in clauses (i) through (ix) herein on behalf of the Company (including without limitation in the Company's capacity as managing member of any of its Subsidiaries).

(c) Notwithstanding any other provision of this Agreement, any of the following actions shall require the approval of a Specified Majority of the Directors:

(i) enter into a new line of business;

(ii) make any single capital expenditure in excess of $250,000 (net of any insurance proceeds);

(iii) incur any new indebtedness, whether in a single transaction or a series of related transactions over $250,000;

(iv) effect any acquisition of any business or any other acquisition of material assets outside of the ordinary course of business;

(v) enter into, or amend any existing, material agreement or material transaction with any Member, Affiliate of any Member, or any other legal entity in which a Member or the Company owns any of the outstanding equity interests;

(vi) make any material changes to or increases in the compensation of Lawrence Wilson, D. Robert Proffitt, Donna Heffner or Scott Mahalick or other senior officers of the Company;

(vii) redeem or repurchase any equity interests of the Company;

(viii) any increase in the aggregate number of Profits Units (or similar equity compensation) the Company is authorized to issue to the officers and employees of the Company or any Subsidiary of the Company in connection with the performance of services; or

(ix) enter into any agreement to do any of the foregoing.

(d) In addition to any other provision of this Agreement, any of the following actions shall require the approval of Endeavour, which may be evidenced by the approval of the Director appointed by Endeavour:

(i) enter into a line of business not similar or related to the Company's existing line of business;

(ii) enter into, or amend any existing, material agreement or material transaction with any Member, Affiliate of any Member, or any other legal entity in which a Member or the Company owns any of the outstanding equity interests;

(iii) make any amendment to this Agreement or the Company's Certificate of Formation that adversely affects Endeavour's rights hereunder or thereunder;

(iv) any increase in the aggregate number of Profits Units (or similar equity compensation) the Company is authorized to issue to the officers and employees of the Company or any subsidiary of the Company in connection with the performance of services; or

(v) enter into any agreement to do any of the foregoing.

Section 3.03 Officers.

(a) The Company may have such officers as may be appointed from time to time by the Board of Directors (each an "Officer"). Each Officer shall serve until such time as he or she is removed by the Board of Directors. The same individual may hold any two or more offices. As of the date of this Agreement, the Officers of the Company are listed below

Lawrence R. Wilson	Chairman
D. Robert Proffitt	President and Chief Executive Officer
Donna Heffner	Secretary, Chief Financial Officer and Executive Vice President

(b) The compensation of all Officers of the Company and its Subsidiaries shall be fixed by the Board of Directors; provided, however, that their salaries shall conform to any employment agreement approved by the Board of Directors and entered into between the Company or its Subsidiary and any Officer.

(c) An Officer may resign at any time by giving written notice to the Board of Directors. The resignation of an Officer shall take effect upon the Board of Directors' receipt of written notice of the Officer's resignation or at such later time as shall be specified in the written notice. Unless otherwise specified in the Officer's written notice of resignation, the acceptance of the Officer's resignation shall not be necessary to make it effective.

Section 3.04 Meetings of Members. A meeting of the Members shall be held no less often than annually. Meetings of the Members may be called upon written request of the Members holding at least a Majority Interest in the Company at the time of such meeting request. Meetings of the Members may be held at the principal office of the Company or at such other place within or outside the State of Delaware as may be set forth in the respective notice or waivers of notice of such meeting. A summary of the actions taken at any meeting of the Members shall be provided to the Members reasonably promptly following any such meeting. Except as otherwise provided by the Act, the presence of Members holding at least a Majority

Interest in the Company, represented in person or by proxy, shall constitute a quorum at all meetings of the Members. Any Member may participate in any meeting by telephone or other communications equipment. Any action of the members may be taken by written consent without a meeting signed by all Members.

Section 3.05 Notice of Meetings of Members. Written or printed notice stating the place, day and hour of the meeting of the Members will be delivered to each Member not fewer than three (3) Business Days before the date of the meeting. Such notice may, but need not, specify the purpose or purposes of such meeting and may, but need not, limit the business to be conducted at such meeting to such purpose. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE IV.

UNITS AND CAPITAL CONTRIBUTIONS

Section 4.01 Authorized Units. The Company is authorized to issue the total number of Units set forth on Schedule I hereto. No Unit in the Company shall be represented by a separate certificate unless otherwise determined by the Board of Directors.

Section 4.02 Issued Units.

(a) Schedule I hereto sets forth, as of the date of this Agreement, (i) the issued and outstanding Units (other than Profits Units) and the aggregate Profits Units authorized to be issued pursuant to Section 4.03, and (ii) the Initial Capital Account Balance of each Member. Unless otherwise agreed in writing by a Member, no Member shall have any obligation to make any further Capital Contributions to the Company. The Units set forth on Schedule I (other than Profits Units) shall be deemed fully paid and non-assessable. A Profits Unit issued pursuant to Section 4.03 shall be deemed fully paid and non-assessable upon the vesting of such Unit.

(b) Schedule I to the First A&R Agreement reflected the following changes from Schedule I to the Original Agreement: (i) a redemption by the Mary Lynn Moffitt Revocable Trust, (ii) the issuance of Units to Stephens pursuant to an Investment Agreement between the Company and Stephens of even date with the First A&R Agreement and (iii) the issuance of additional Units to Breakwater in exchange for an additional Capital Contribution in the amount of $1,500,000 pursuant to a Subscription Agreement of even date with the First A&R Agreement.

(c) Schedule I to the Second A&R Agreement reflected the following further changes: (i) the redemptions described in 4.02(d) therein, and (ii) the consummation of the Merger (as defined in the Merger Agreement).

(d) [Intentionally omitted]

(e) The Endeavour Redemption (as defined in the Second A&R Agreement) was completed on March 31, 2015.

(f) Class B Units. Except as otherwise contemplated in this Section 4.02(f), Morris' Units in the Company shall be Class B Units. A Member holding Class B Units (and if any such Member is not a natural person, its directors, officers, members, partners, etc.) shall not:

(i) act as an employee of the Company (or its Subsidiaries) if his or her functions, directly or indirectly, relate to the media enterprises of the Company (or its Subsidiaries);

(ii) serve, in any material capacity, as an independent contractor or agent with respect to the Company's (or its Subsidiaries') media enterprises;

(iii) communicate with any Director, Officer or Member of the Company (or its Subsidiaries) on matters pertaining to the day-to-day operations of the Company (or its Subsidiaries);

(iv) vote to admit any additional Members or Directors unless such vote may be vetoed by the Directors or other Members;

(v) vote on the removal of any Member or Director unless the Member or Director is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction, or removed for cause, as determined by an independent third party;

(vi) perform any services for the Company (or its Subsidiaries) if such services are materially related to the media activities of the Company (or its Subsidiaries), with the exception of making loans to, or acting as surety for, the Company (or its Subsidiaries) (subject to compliance with the "equity debt plus" attribution rules of the Federal Communications Commission (the "FCC")); or

(vii) become actively involved in the management or operation of the media businesses of the Company (or its Subsidiaries).

The Members acknowledge that the foregoing restrictions imposed on Members holding Class B Units are intended to insulate such Members holding Class B Units from attribution of ownership interests in the Company or any of its Subsidiaries under the FCC's media ownership rules, regulations and policies (currently set forth in 47 C.F.R. Section 73.3555), and agree to revise the foregoing, or take other actions as may reasonably be necessary, to ensure that each Member holding Class B Units is deemed to hold a non-attributable interest in the Company.

If as a result of a change in the FCC's media ownership regulations, the other interests of Morris (or its Affiliates) or their respective owners or other principals, or any other circumstance or applicable legal restriction or requirement, the insulation of Morris' Units in the Company is no longer necessary in order to satisfy the FCC's media ownership rules, regulations and policies, then upon approval of the Board of Directors after consultation with the Company's communications counsel, the Class B Unit restrictions shall no longer apply to Morris, and Morris' Units shall be deemed in all respects to be Units, entitled to all voting and other rights

and privileges applicable with respect to Units, including the right to vote for the three (3) Directors described in subparagraph (i) of Section 3.01(b).

(g) Class C Units. Except as otherwise contemplated in this Section 4.02(g), any Units in the Company resulting from the exercise of any Warrant shall be Class C Units. A Member holding Class C Units or a holder of any Warrant that may be exercised to acquire Class C Units (and if any such Member or holder of a Warrant is not a natural person, its directors, officers, members, partners, etc.) shall not:

(i) act as an employee of the Company (or its Subsidiaries) if his or her functions, directly or indirectly, relate to the media enterprises of the Company (or its Subsidiaries);

(ii) serve, in any material capacity, as an independent contractor or agent with respect to the Company's (or its Subsidiaries') media enterprises;

(iii) communicate with any Director, Officer or Member of the Company (or its Subsidiaries) on matters pertaining to the day-to-day operations of the Company (or its Subsidiaries);

(iv) vote to admit any additional Members or Directors unless such vote may be vetoed by the Directors or other Members;

(v) vote on the removal of any Member or Director unless the Member or Director is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction, or removed for cause, as determined by an independent third party;

(vi) perform any services for the Company (or its Subsidiaries) if such services are materially related to the media activities of the Company (or its Subsidiaries), with the exception of making loans to, or acting as surety for, the Company (or its Subsidiaries) (subject to compliance with the "equity debt plus" attribution rules of the FCC); or

(vii) become actively involved in the management or operation of the media businesses of the Company (or its Subsidiaries).

The Members and the 2016 Warrantholders acknowledge that the foregoing restrictions imposed on Members holding Class C Units and on the 2016 Warrantholders are intended to insulate such Members holding Class C Units and the 2016 Warrantholders from attribution of ownership interests in the Company or any of its Subsidiaries under the FCC's media ownership rules, regulations and policies (currently set forth in 47 C.F.R. Section 73.3555), and agree to revise the foregoing, or take other actions as may reasonably be necessary, to ensure that each Member holding Class C Units and each 2016 Warrantholder is deemed to hold a non-attributable interest in the Company.

If the insulation of any Class C Units held by a Member, or if the insulation of any Class C Units to be issued to a 2016 Warrantholder upon such Warrantholder's exercise of its rights to acquire Class C Units in the Company is not necessary, then the Class C Unit restrictions shall, at the sole and exclusive option of such Member holding Class C Units or such

2016 Warrantholder, or their respective transferees, as applicable, no longer apply to such Member holding Class C Units or such 2016 Warrantholder, or their respective transferees, as applicable, and the Class C Units then owned by such Member or to be acquired by such 2016 Warrantholder upon exercise of its rights to acquire Class C Units, or their respective transferees, as applicable, shall be deemed in all respects to be Units, entitled to all voting and other rights and privileges applicable with respect to Units, including the right to vote for the three (3) Directors described in subparagraph (i) of Section 3.01(b).

Section 4.03 Incentive Membership Interests.

(a) Issuance of Profits Units.

(i) Generally. The Company is authorized to issue vested or nonvested Profits Units to the officers and/or employees of the Company or any Subsidiary of the Company in connection with the performance of services by such officers and/or employees to the Company or a Subsidiary, subject to the terms and conditions to which the Board of Directors may establish. The aggregate number of Profits Units the Company may issue hereunder shall be set forth in Schedule I of this Agreement, as such Schedule may be amended from time to time, and the Company shall update Schedule I to show the names of, and the amount of Profits Units issued to, each holder of a Profits Unit.

(ii) Tax Treatment. Profits Units issued hereunder shall be treated as a membership interest in the Company for all purposes of this Agreement. The Members and the Company intend that the granting and vesting of the Profits Units shall be treated as non-taxable transactions for federal income tax purposes pursuant to Rev. Proc. 93-27, 1993-2 C.B. 343, as clarified by Rev. Proc. 2001-43, 2001-2 C.B. 191 (with respect to Profits Units eligible for such treatment), and the Company and the Members shall use their reasonable best efforts to satisfy the requirements of the above-cited Revenue Procedures, including, but not limited to, treating the holders of the nonvested Profits Units, if any, as if such holders actually owned those Profits Units. Accordingly, neither the Company nor any Member shall take the position for income tax purposes that such granting or vesting is a taxable event or claim that the Company or any Member is entitled to any income tax deduction as a result of or in connection with the granting or vesting of such Profits Units, the lapse of any risk of forfeiture, or the waiver of any restriction on the transfer of such interest. The Company and the Members shall take all actions for income tax purposes consistent with the treatment of the granting and vesting of such Profits Units or the lapse of any risk of forfeiture or any waiver of or restriction on transferability as a non-taxable transaction for income tax purposes. The covenants set forth in the third and fourth sentences of this Section 4.03(a)(ii) shall apply only with respect to Profits Units eligible for treatment under, and issued in compliance with, the above-cited Revenue Procedures.

(iii) Safe Harbor Election. The Company and the Members acknowledge that the Internal Revenue Service and the Treasury Department have issued Proposed Regulations Section 1.83-3(l) and Notice 2005-43, 2005-1 CB 1221 (May 20, 2005), proposing to allow an entity treated as a partnership for federal tax purposes and its partners to elect a safe harbor under which the fair market value of a partnership interest that is transferred in connection with the performance of services be treated as being equal to the liquidation value of that interest, subject to certain conditions (the "Safe Harbor Election"), and the Safe Harbor

Election is expected to be available with respect to transfers on or after the date the IRS and the Treasury Department publish final Regulations in the Federal Register. In that connection, (i) the Members hereby authorize the Board of Directors to make the Safe Harbor Election; (ii) if the Board of Directors makes the Safe Harbor Election, the election shall be binding on the Company and each of its Members; (iii) the Company and each of its Members (including any person to whom a membership interest is transferred in connection with the performance of services) agree to comply with all requirements of the Safe Harbor Election with respect to all membership interests, including Profits Units, transferred in connection with the performance of services while the election remains effective; and (iv) the Company and each Member shall make all elections, execute and file all necessary forms and documents, and take all other actions reasonably necessary to cause the Company and transferees of membership interests to qualify for the Safe Harbor Election; provided, however, such Safe Harbor Election must be reasonably available to the Company and the transferees of Profits Units and other membership interests under the terms of the final Regulations and/or IRS and Treasury Department guidance.

(iv) Section 83(b) Election. The grantee of any Profits Unit or other membership interest in connection with the performance of services to the Company understands that, pursuant to Section 83 of the Code, the excess of the fair market value of the membership interests on the date any forfeiture restrictions applicable to the membership interests lapse over the purchase price paid for the membership interests may be reportable as ordinary income at that time and, to the extent that the grantee desires to file an election under Section 83(b) of the Code to treat the membership interest as if it vests upon the date of grant, the grantee acknowledges that it is the grantee's sole responsibility, and not the Company's, to file a timely election under Section 83(b) of the Code.

(b) Issuance of Options. The Company is authorized to issue vested or nonvested Options to the officers and/or employees of the Company or any Subsidiary of the Company in connection with the performance of services by such officers and/or employees to the Company or a Subsidiary, subject to the terms and conditions the Board of Directors may establish. The aggregate number of Common Units the Company may issue upon the exercise of all Options granted hereunder shall be set forth in Schedule I of this Agreement, as such Schedule may be amended from time to time.

(i) Exercise Price. The exercise price for each Option shall be determined by the Board of Directors, in its sole discretion, but shall in no event be less than the greater of (i) the fair market value of a Common Unit as of the date the Company grants such Option and (ii) the price that would cause such Option to be subject to Section 409A of the Code, and the Treasury Regulations issued thereunder, concerning nonqualified deferred compensation plans.

(ii) Tax Treatment. The Board of Directors shall design, implement and administer procedures for the granting and holding of the Options, and the interpretation of the Option Award Agreements, to avoid the application of Section 409A of the Code concerning nonqualified deferred compensation plans.

(iii) Rights and Obligations of Option Holders. The holders of the Options shall have no rights or obligations as Members of the Company by reason of the receipt

or ownership of an Option including, without limitation, any right to receive cash and other distributions, voting rights, warrants or rights under any rights offering, other than the right to purchase Common Units pursuant to the exercise of such Options; provided, however, each holder of a Vested Option (as such term in defined in the holder's Award Agreement) shall have (A) the Drag-Along Rights and obligations set forth in Section 6.02, (B) the Co-Sale Rights and obligations set forth in Section 6.03 and (C) the right to receive liquidation distributions from the Company pursuant to Section 7.02(a)(ii) and Section 5.06(c).

(iv) Conversion Transaction. In the event of a Conversion Transaction described in Section 6.06, each Option, both vested and nonvested, shall be converted into a vested or nonvested option of equivalent value to purchase shares of the Resulting Corporation.

(v) Restrictions on Transfer. No holder of an Option, whether vested or nonvested, may transfer, assign or encumber all or any portion of such Option without the prior written consent of the Board of Directors, except in connection with an exercise of a Co-Sale Right, a Drag-Along Right or a Conversion Transaction.

(c) Award Agreement. The terms and conditions, including the vesting conditions, if any, associated with the issuance of each Profits Unit and eacg Option shall be set forth in an Award Agreement made between the Company and the recipient of the Profits Unit or Option, and such agreements shall set forth, among other things, with respect to Profits Units, the Incentive Liquidation Value and, with respect to Options, the exercise price per Common Unit.

(d) Administration. The Profits Units and Option incentive arrangements shall be designed, implemented and administered by the Board of Directors or by a committee of the Board of Directors. The Board of Directors or such committee shall have the authority to construe and interpret the terms and conditions of all Award Agreements, define the terms used in the Award Agreements and this Agreement relating to such interests, prescribe, amend and rescind rules and regulations relating to the Profits Units and Options, and make all other determinations necessary or advisable with respect to such arrangements. All determinations and interpretations made by the Board of Directors shall be binding and conclusive on all parties to the Award Agreements, all holders of Profits Units and Options, and their legal personal representatives and beneficiaries.

(e) Joinder. As a condition to receiving a grant of a Profits Unit or exercising an Option, the grantee of such Profits Unit or Option shall be admitted to the Company as a Member upon his execution of a joinder to this Agreement in accordance with Section 6.04(c). The grantee shall acknowledge receipt of a copy of this Agreement and that he or she has reviewed and understands this Agreement. The grantee shall also acknowledge that the rights granted to the grantee under this Agreement are complex in nature and may have substantial legal, tax, and financial consequences to the grantee. The grantee shall consult to the extent the grantee desires to do so, the grantee's own legal, tax, and financial advisors with respect to these consequences. The grantee shall also understand, acknowledge, and agree that, upon execution of a joinder to this Agreement, the grantee shall, without further action or deed, thereupon be bound by this Agreement, as it may thereafter be amended or restated.

Section 4.04 Additional Contributions; Preemptive Rights.

(a) If the Board of Directors determines additional funds are needed for the conduct of the business of the Company, the Board of Directors shall propose a plan for raising such additional equity funds (the "Capital Plan"), which shall include at a minimum (i) the aggregate amount of additional Capital Contributions to be requested; (ii) the aggregate Units, equity interests or similar interests of the Company or any of its Subsidiaries or any securities or interests directly or indirectly convertible and/or exercisable thereinto, in each case to be issued in connection with the raising of such funds and the rights and benefits of such Units (the "New Units"); and (iii) such other terms and conditions that the Board of Directors may place on the issuance of the New Units. Each Interest Holder shall have the privilege, but not the duty, to make additional Capital Contributions to the Company in accordance with the Capital Plan in an amount that bears the same proportion of the total additional Capital Contributions under the Capital Plan as the Percentage Interest of such Interest Holder bears to the aggregate Percentage Interests of all Interest Holders participating in making additional Capital Contributions. If any amount of the additional Capital Contributions under the Capital Plan is not funded by the Interest Holders, the Board of Directors shall be entitled for a period of 60 days following the Acceptance Date (defined below), in accordance with the Capital Plan, to admit one or more new Members in exchange for additional Capital Contributions equal to the amount unfunded by the then existing Interest Holders on terms and conditions not materially less favorable to the Company than those terms and conditions set forth in the written offer to be provided to Members described in Section 4.04(c).

(b) Notwithstanding the foregoing, no Interest Holder shall have any right hereunder to purchase any of the following New Units issued by the Company:

(i) New Units issued to Directors, officers, employees, consultants or similar Persons pursuant to any incentive or similar arrangement hereafter authorized by the Board of Directors that, in each case, are not Affiliates of any of Stephens, Endeavour or Breakwater;

(ii) New Units issued in connection with a business acquisition of or by the Company or any of its Subsidiaries, whether by merger, consolidation, sale of assets, sale or exchange of capital stock or otherwise, to the extent that such New Units are issued as consideration in such transaction, on terms authorized by the Board of Directors;

(iii) New Units issued to (x) landlords, financial institutions or lessors in connection with commercial credit arrangements, commercial property transactions, leases, equipment financings or similar transactions, in each case in the ordinary course of business, on terms authorized by the Board of Directors or (y) other financing sources of the Company or any of its Subsidiaries on terms authorized by the Board of Directors;

(iv) New Units issued in connection with strategic investments or corporate partnering transactions, on terms authorized by the Board of Directors;

(v) New Units issued as additional consideration to any institutional holders of indebtedness for borrowed money or capital leases of the Company or any of its Subsidiaries; or

(vi) New Units issued upon the exercise of then outstanding options, warrants (including, without limitation, the Warrants) or rights.

(c) Each Interest Holder must exercise its purchase rights in writing within 15 days after receipt of such written offer from the Company describing in reasonable detail the New Units being offered, the purchase price thereof, the payment terms, and the closing conditions, if any. If any Interest Holder shall not, within 15 days after receipt of such written offer (the "Acceptance Date"), timely exercise in writing its rights under this Section 4.04 to purchase a portion of such New Units, or if after timely exercising such right shall fail timely to consummate such purchase upon the date specified by the Company for the closing thereof (a "Non-Purchasing Interest Holder"), each other Interest Holder that has fully exercised its right under this Section 4.04 and who has timely consummated such purchase (a "Purchasing Interest Holder") shall have the right to purchase such Purchasing Interest Holder's pro rata share (determined among all Purchasing Interest Holders on the basis of their respective Percentage Interests) of the portion of such New Units which the Non-Purchasing Interest Holder had the right to purchase under this Section 4.04. In no event, however, may a holder of Class C Units exercise the rights granted to it under the provisions of this Section 4.04 to an extent that would cause the Company to fail to comply with 47 U.S.C. Section 310(b)(4), as such statute may be amended from time to time, or as the provisions of such statute may be implemented by the FCC.

(d) Each Member party to the Third A&R Agreement knowingly and voluntarily waived the 15-day notice period required under Section 4.04(c) and any right to purchase a portion New Units under Section 4.04 (if applicable) with respect to (i) the issuance of interests in the Company being made on the date of the Third A&R Agreement to the 2016 Warrantholders and (ii) subject to the next succeeding sentence, the issuance of 1,434,426 Units to Paul Stone in exchange for a Capital Contribution of $3,500,000 on the date of the Third A&R Agreement. Such waiver related only to the equity financings described in the foregoing sentence, and no rights were waived with respect to any future equity financing requests of the Company.

Section 4.05 Return of Contributions. Except as expressly provided in this Agreement, a Member is not entitled to the return of all or any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 4.06 Capital Account. A Capital Account shall be established and maintained for each Interest Holder in accordance with the following provisions:

(a) To each Interest Holder's Capital Account there shall be credited: (i) the Capital Contributions of such Interest Holder, which, with respect to each Interest Holder as of the date hereof, are set forth on the attached Schedule I, (ii) allocations to such Interest Holder of Net Income, (iii) any items in the nature of income or gain that are specially allocated to such Interest Holder pursuant to Article V, and (iv) the amount of any Company liabilities assumed by such Interest Holder or that are secured by any Company property distributed to such Interest Holder. The principal amount of a promissory note that is not readily traded on an established

securities market and that is contributed to the Company by the maker of the note (or an Interest Holder related to the maker of the note within the meaning of Regulation Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Interest Holder until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulation Section 1.704-1(b)(2)(iv)(d)(2).

(b) To each Interest Holder's Capital Account there shall be debited: (i) the amount of cash and the Gross Asset Value of any property (other than cash) distributed to such Interest Holder by the Company, (ii) allocations to such Interest Holder of Company Net Loss, (iii) any items of deductions or losses that are specially allocated to such Interest Holder pursuant to Article V, and (iv) the amount of any liabilities of such Interest Holder assumed by the Company or that are secured by property contributed to the Company by such Interest Holder.

(c) Upon the exercise of any option or warrant (including, without limitation, the Warrants), the Capital Accounts of the Interest Holders shall be adjusted in accordance with the Regulations including, without limitation, Regulation Section 1.704-1(b)(2)(iv)(s), provided that such adjustments shall not duplicate other adjustments to the Capital Accounts required by this Agreement.

(d) If the Board of Directors elects to adjust the Gross Asset Values of Company property upon the occurrence of certain events as permitted by this Agreement, the Board of Directors shall adjust the Capital Accounts of each Interest Holder to reflect such revaluation on the Company's books. The Capital Accounts shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property would be allocated among the Interest Holders pursuant to the terms of this Agreement if there were a taxable disposition of such property for such Gross Asset Value on that date. Furthermore, the Board of Directors, shall adjust the Capital Accounts (i) in accordance with Regulation Section 1.704-1(b)(2)(iv)(g), with respect to allocations of depreciation or amortization, or gain or loss on the disposition, of Company property, as computed for book purposes, and (ii) in accordance with Regulation Section 1.704-1(b)(2)(iv)(q), to maintain equality between the Capital Accounts of the Interest Holders and the amount of capital reflected on the Company's balance sheet, as computed for book purposes. In the event Units in the Company are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations.

ARTICLE V.

ALLOCATIONS AND DISTRIBUTIONS; TAX MATTERS

Section 5.01 Allocations. After making the allocations set forth in Section 5.03 (other than the allocations set forth in Section 5.03(h)) and the related adjustments to the Capital Accounts, and except as otherwise provided in this Agreement, for any Fiscal Year of the Company, Net Income and Net Loss and, to the extent necessary, individual items of income, gain, loss or deduction of the Company shall be allocated among the Interest Holders in a

manner such that the adjusted Capital Account of each Interest Holder, as of the last day of such Fiscal Year, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Interest Holder pursuant to Section 7.02 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value (determined in accordance with Regulation Section 1.704-1(b)(2)(iv)), all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the Company property securing the liability), and the net assets of the Company were distributed to the Interest Holders in accordance with Section 5.06(b) (and in the case of the Warrants, a Warrant Agreement). For purposes of this Section 5.01, the term "adjusted Capital Account" with respect to an Interest Holder shall mean the Capital Account of that Interest Holder determined in accordance with Section 4.06 of this Agreement, minus any obligation of that Interest Holder to return amounts to the Company pursuant to this Agreement, and plus that Interest Holder's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain computed immediately prior to the hypothetical sale of assets. Notwithstanding anything in this Agreement to the contrary, the Board of Directors is authorized to adjust the allocations of Net Income, Net Loss, and the individual items of income, gain, loss, and deduction set forth in this Section 5.01 and this Article V to more accurately reflect the economic interests of the Interest Holders as set forth in Section 5.06(b) and elsewhere in this Agreement or to ensure compliance with the requirements of Section 704(b) of the Code and the Regulations thereunder.

Section 5.02 Loss Limitation. The amount of Net Loss allocated to any Interest Holder pursuant to Section 5.01 shall not exceed the maximum amount of Net Loss that can be so allocated without causing any Interest Holder to have or have an increase to an Adjusted Deficit at the end of any Fiscal Year. In the event some but not all of the Interest Holders would have Adjusted Deficits as a consequence of an allocation of Net Loss pursuant to Section 5.01, the limitation set forth in this Section 5.02 shall be applied on an Interest Holder-by-Interest Holder basis so as to allocate the maximum permissible Net Loss to each Interest Holder under Regulation Section 1.704-1(b)(2)(ii)(d). To the extent Net Loss is subject to the limitation contained in this Section 5.02 and reallocated to other Interest Holders, items of income or gain shall be allocated to such other Interest Holders to the extent and in reverse order of the Net Loss so reallocated for the purpose of offsetting the effect of this Section 5.02.

Section 5.03 Special Allocations.

(a) Minimum Gain Chargeback. Except as otherwise provided in Regulation Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Interest Holder shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Interest Holder's share of the net decrease in Company Minimum Gain, determined in accordance with Regulation Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Interest Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.03(a) is intended to comply with the minimum gain chargeback requirement in Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Regulation Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Interest Holder who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulation Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Person's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulation Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Interest Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.03(b) is intended to comply with the minimum gain chargeback requirement in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Interest Holder unexpectedly receives any adjustments, allocations or distributions described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to each such Interest Holder in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Deficit of such Interest Holder as quickly as possible, provided that an allocation pursuant to this Section 5.03(c) shall be made only if and to the extent that such Interest Holder would have an Adjusted Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.03(c) were not in this Agreement.

(d) Gross Income Allocation. In the event any Interest Holder has an Adjusted Deficit at the end of any Fiscal Year, each such Interest Holder shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.03(d) shall be made only if and to the extent that such Interest Holder would have an Adjusted Deficit after all other allocations provided for in this Article V have been made as if Section 5.03(c) and this Section 5.03(d) were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year of the Company shall be allocated to the Interest Holders in proportion to their respective Capital Percentages.

(f) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Interest Holder who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulation Section 1.704-2(i)(1).

(g) Option Exercise. In the event of an exercise of a warrant (including, without limitation, the Warrants) or an Option to acquire Units, the Board of Directors shall make the adjustments and/or allocations to Capital Accounts as contemplated by this Agreement and, if required by the Regulations, shall specially allocate items of Company income or deduction to the holder of such option or warrant (including, without limitation, the Warrants) in accordance with Regulation Section 1.704-1(b)(2)(iv)(s).

(h) Liquidation or Sale. Notwithstanding any other provision of this Article V, in the year in which the Company liquidates (within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g), but other than pursuant to Section 708(b)(1)(B) of the Code), or sells all or substantially all of its assets, Net Income or Net Loss of the Company (and, if necessary, items of gross income, gain, loss or deduction) shall be allocated among the Interest Holders so that, to the extent possible, the positive balances of their Capital Accounts are equal to the amounts that would be distributed to them if the Company liquidated and made final, liquidating distributions under Section 7.02.

(i) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Interest Holders in accordance with their interests in the Company in the event Regulation Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(j) Curative Allocations. The allocations set forth in Sections 5.02 and 5.03 (other than Section 5.03(g) and Section 5.03(h)) are intended to comply with certain regulatory requirements under Code Section 704(b). The Interest Holders intend that, to the extent possible, all allocations made pursuant to such Sections will, over the term of the Company, be offset either with other allocations pursuant to Section 5.01, Section 5.03 (other than Section 5.03(g) and Section 5.03(h)), or with allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.03(j). Accordingly, the Board of Directors is hereby authorized and directed to make offsetting allocations, without duplication, of Company income, gain, loss or deduction under this Section 5.03(j) in whatever manner the Board of Directors determines is appropriate so that, after such offsetting allocations are made (and taking into account the reasonably anticipated future allocations of income and gain pursuant to Section 5.03(a) and Section 5.03(b) that are likely to offset allocations previously made under Section 5.03(e) and Section 5.03(f)), the Capital Accounts of the Interest Holders are, to the extent possible, equal to the Capital Accounts each would have if the provisions of Sections 5.02 and 5.03 (other than Section 5.03(g) and Section 5.03(h)) were not contained in this Agreement and all Company income, gain, loss and deduction were instead allocated in accordance with the provisions of Section 5.01.

Section 5.04 Code Section 704(c) Allocations.

(a) Contributed Property. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Interest Holders, solely for federal income tax purposes, so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and the initial Gross Asset Value of the property as of the date of the Capital Contribution of the property to the Company in a manner consistent with Code Section 704(c) and Regulation Section 1.704-3, and Proposed Regulation Section 1.704-3(f).

(b) Reverse 704(c) Allocations. In the event that the Gross Asset Value of Company assets is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall consistently take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in a manner consistent with Code Section 704(c) and Regulation Section 1.704-3.

(c) Tax Purposes Only. The Board of Directors, in its sole discretion, shall have the authority to choose the applicable allocation methods under Regulation Section 1.704-3 for purposes of Sections 5.04(a) and (b) of this Agreement. Allocations pursuant to this Section 5.04 are solely for purposes of federal, state, and local income taxes and shall not affect, or in any way be taken into account in computing, any Interest Holder's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

Section 5.05 Other Allocation Rules.

(a) For purposes of determining the Net Income or Net Loss or any other items allocable to any Fiscal Year, Net Income, Net Loss or any other items shall be determined on a daily, monthly or other basis as determined by the Board of Directors using any permissible method under Code Section 706 and the Regulations promulgated thereunder.

(b) The allocations of the Net Income and Net Loss and any items of income, gain, loss or deduction thereof pursuant to the terms of this Article V shall be made after taking into account all distributions to and Capital Contributions by the Members for the Fiscal Year to which such allocation relates.

Section 5.06 Discretionary Distributions.

(a) Distributions to Members of the Company's cash or other assets shall be made only at such times and in such amounts as authorized by the Board of Directors (and only if not restricted by any of the Company's credit agreements), and the Board of Directors shall have no obligation or duty to distribute cash or other assets to the Members prior to the dissolution and liquidation of the Company. Distributions of Company assets shall be made only in accordance with the provisions of this Agreement. Fees, reimbursements and other amounts received by any Director are not, and shall not be deemed to be, distributions made pursuant to this Article V.

(b) Except as provided by Sections 5.07, 5.08, and 7.02, all distributions shall be made among the Members (i) first, to each Member in proportion to such Member's unreturned Capital Contributions divided by the total unreturned Capital Contributions of all Members until the cumulative amount distributed equals such Member's total Capital Contributions; (ii) second, to each Member holding a Profits Unit in an amount in proportion to such Member's unreturned Unit Retention divided by the total unreturned Unit Retentions of all Members until the cumulative amount distributed to such Member with respect to his Profits Units equals such Member's total Unit Retention; and (iii) then to each Member in accordance with such Member's Percentage Interest.

(c) In the event of the liquidation of the Company as contemplated by Section 7.02 then, for purposes of the distributions described in clause (iii) of Section 5.06(b), (i) each holder of one or more Options shall be treated as a Member, (ii) each such Member shall be deemed to own a Percentage Interest in the Company in the amount determined as if such Member had exercised all of such Member's Options prior to any liquidation distribution and (iii) the distributions to such Member shall be reduced by the sum of the aggregate amount of the exercise prices for the deemed acquisition of the Common Units and the Company's aggregate withholding tax obligations with respect to such distributions.

(d) Distributions, including distributions pursuant to Section 5.07, shall be made to the Members recognized by the Company as holders of the Units as of the day such distribution is made.

Section 5.07 Tax Distributions.

(a) Subject to the limitations set forth in Section 5.06(a), the Board of Directors shall distribute cash among the Members in accordance with their relative distributive shares of the taxable income of the Company for each Fiscal Year (or portion thereof) that begins after the Closing Date (as defined in the Merger Agreement), determined in accordance with Section 702(a) of the Code, annually or in more frequent installments, in an amount (the "Tax Distribution") equal to the excess of (i) the product of (A) the Tax Rate and (B) the taxable income of the Company for the Fiscal Year, taking into account the excess, if any, of the aggregate tax losses over the aggregate taxable income for all prior Fiscal Years (or portions thereof) beginning after the Closing Date (as defined in the Merger Agreement) over (ii) the sum of all prior distributions made pursuant to this Section 5.07(a) with respect to such Fiscal Year. The amounts distributable under this Section 5.07(a) shall be based upon the Board of Directors' good faith and reasonable estimates of the items of income and deduction the Company will realize during the Fiscal Year and prior Fiscal Years.

(b) The "Tax Rate" for a Fiscal Year shall be the sum of seven percent (7%) and the average of (i) the highest marginal individual income tax rate set forth in Section 1(a) of the Code, (ii) the rate on adjusted net capital gains set forth in Section 1(h)(1)(D) of the Code, and (iii) any other preferential rate set forth in the Code, where the rates set forth in clauses (i), (ii), and (iii) are weighted by the relative amounts of Company taxable income for the Fiscal Year upon which such rates are imposed.

(c) Solely for purposes of determining whether the Company has satisfied its distribution obligation under Section 5.07(a), all cash distributions made during a Fiscal Year shall be treated as distributions made pursuant to Section 5.07(a) in respect of such Fiscal Year except to the extent that such distributions were required to satisfy the obligations of the Company under Section 5.07(a) in respect of one or more prior Fiscal Years.

(d) Except as provided in Section 5.07(e), all distributions made to a Member pursuant to this Section 5.07 shall be treated as an advance against the distributions such Member is entitled to receive pursuant to Sections 5.06(b)(ii) and (iii), as applicable; provided, however, that any Tax Distribution attributable to built-in gain that is specifically allocated to a Member pursuant to Section 704(c) of the Code and the regulations thereunder shall be treated,

in whole or in part, as an advance against distributions pursuant to Section 5.06(b)(i) to the extent such built-in gain is reflected in the Capital Account of such Member (with any amount not treated as an advance on distributions pursuant to Section 5.06(b)(i) treated as an advance against distributions pursuant to Section 5.06(b)(ii) or (iii), as applicable). For the avoidance of doubt, except as provided in Section 5.07(e), no Tax Distributions shall be made on or after the date hereof with respect to any taxable income or tax loss or individual items of income, gain, loss, or deduction of the Company that relate to periods (or portions thereof, as determined pursuant to Section 1.13(c) of the Merger Agreement) ending on or prior to the Closing Date (as defined in the Merger Agreement).

(e) The accrual and/or payment by the Company of any obligation to its Members with respect to their income tax obligations as reflected in the Net Working Capital of the L&L Companies or in the Net Working Capital of the Alpha Companies as of the Closing Date (as such terms are defined in the Merger Agreement) shall not be treated as a Tax Distribution, nor shall the Company's payment of such liability be charged against its Members' capital accounts or any other Company equity account. Rather, the Company's payment of such obligation shall be treated as a payment to Members not acting in their capacities as Members pursuant to Section 707(a) of the Code.

Section 5.08 Distribution Limitations.

(a) The Company shall not make any distribution to the Members in violation of the Act.

(b) Except as otherwise provided herein and as specifically provided in the Act, no Member shall be liable to the Company for the amount of a distribution received.

(c) No Member shall be obligated at any time to repay or restore to the Company all or any part of any distributions to it from the Company, except as is specifically provided in Section 5.08(b). No Member shall have a claim against the Board of Directors for the amount of any distribution to be returned by a Member to the Company pursuant to Section 5.08(b) or by Law.

(d) Notwithstanding Section 5.06, no distribution (other than distributions pursuant to Section 5.07 (concerning Tax Distributions) shall be made with respect to a Profits Unit until such Unit vests in the Member holding such Unit. Any amount that would otherwise be distributed with respect to a Profits Unit but for the application of the preceding sentence (a "Unit Retention") shall instead be retained by the Company and distributed in accordance with Section 5.06 by the Company and paid to such Member if, as, and when the Profits Unit to which such retained amount relates vests in the holder of such Profits Unit.

(e) Distributions with respect to a Profits Unit shall be limited to the extent necessary to ensure that such Profits Unit constitutes a "profits interest" as that term is defined in Revenue Procedure 93-27. In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, the Board of Directors shall, if necessary, limit any distribution with respect to a Profits Unit so that the aggregate amount of distributions made with respect to that Unit does not exceed the profits allocated to that Unit. Such profits shall include the aggregate amount of profit realized by the Company and the unrealized appreciation in all of the assets of

the Company that accrued between the date of issuance of such Profits Unit and the date of such distribution, it being understood that such unrealized appreciation shall be determined on the basis of the Incentive Liquidation Value applicable to such Profits Unit. In the event that a distribution with respect to a Profits Unit is reduced pursuant to the preceding sentence, an amount equal to such reduction shall instead be distributed pro rata among the Units that are not subject to the limitations of this Section 5.08(e). The Members and the Company intend that this Section 5.08(e) shall prevent the holder of a Profits Unit from sharing in the value of the assets of the Company at the time the Company issues such Units, and this Section 5.08(e) shall be interpreted and applied in accordance with that intent.

Section 5.09 Withholding. The Company shall at all times be entitled to withhold taxes, including applicable U.S. withholding taxes, or other governmental charges from distributions or allocations to some or all of the Members to discharge any such withholding obligation of the Company. The determination of whether the Company is subject to a withholding obligation shall be made by the Board of Directors in its reasonable discretion after consultation with the Company's tax advisor and the affected Member. Any amount required to be withheld in respect of a Member shall be (a) treated as a distribution by the Company to such Member pursuant to Section 5.06, and (b) subtracted from such Member's Capital Account. In accordance with the preceding sentence, in the case of a withholding tax imposed on distributions, any amount withheld by the Company in respect of a Member shall be treated as a portion of the distribution to which it most closely relates (as determined by the Board of Directors in its sole discretion). In the case of a withholding tax imposed on allocations, any amount withheld shall be treated as a special distribution by the Company to such Member on the date of the allocation to which it most closely relates (as determined by the Board of Directors in its sole discretion). The Company shall timely pay over to the appropriate taxing authority any amounts withheld pursuant to this Section 5.09, and the Company shall provide the relevant Members with appropriate confirmations or other documentation of such payments that the relevant Members may reasonably request. Notwithstanding the foregoing provisions of this Section 5.09, if and to the extent that the treatment of any withholding taxes in respect of a Member as a distribution would cause such Member to have an Adjusted Deficit, the amount of such withholding taxes shall be treated as a loan by the Company to such Member due not later than the date on which the Company is liquidated.

ARTICLE VI.

TRANSFERS OF UNITS

Section 6.01 Restrictions on Transfer. No Interest Holder may transfer, assign or encumber all or any portion of its Units or Warrants (a "Transfer") without the prior written consent of the Board of Directors, except (i) in connection with an exercise of a Co-Sale Right (this exception applies only to an Electing Member and not to a Tag Along Seller), (ii) as required pursuant to a Drag-Along Right, (iii) subject to Section 6.04, to a family trust controlled by such Interest Holder or an Affiliate of such Interest Holder, (iv) with respect to Endeavour, to any affiliate investment fund or entity or to its limited partners in each case in connection with the orderly disposition of portfolio investments after its initial term in accordance with Endeavour's limited partnership agreement (such Transfers not being subject to the Co-Sale Right) or (v) with respect to any 2016 Warrantholder, (a) to any affiliate investment fund or

entity or to its limited partners in each case in connection with the orderly disposition of portfolio investments after its initial term in accordance with such 2016 Warrantholder's governing documents (such Transfers not being subject to the Co-Sale Right), (b) to any Person to whom any 2016 Warrantholder or its Permitted Transferees transfers any portion of its notes or other debt instruments in compliance with the terms of the Note and Warrant Purchase Agreement and (c) any 2016 Warrantholder may directly or indirectly collaterally assign and/or pledge all or any portion of its Class C Units or Warrants and related rights and interests, provided that no such 2016 Warrantholder shall be relieved of any of its obligations hereunder as a result of any such collateral assignment or pledge, and provided further that in no event shall the applicable pledgee or collateral assignee (collectively, a "Pledgee") be considered to be a 2016 Warrantholder unless such Pledgee realizes upon such pledge and/or collateral assignment and the Transfer effectuated thereby otherwise complies with the terms of this Section 6.01 applicable to a transfer of Class C Units or Warrants (the Persons described in clauses (i) through and including (v) above being collectively referred to herein as "Permitted Transferees" and each individually as a "Permitted Transferee"). Any purported Transfer other than in accordance with the terms of this Agreement shall be null and void, and the Company shall refuse to recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership pursuant to any such Transfer. Notwithstanding anything in this Agreement to the contrary, no Units or Warrants may be Transferred, if such Transfer would violate the federal Communications Act of 1934, as amended, or the rules, regulations and published policies of the FCC promulgated thereunder, or if such Transfer would require the prior consent of the FCC to such Transfer, until and unless such consent shall first have been obtained. Notwithstanding anything to the contrary contained herein, each 2016 Warrantholder may directly or indirectly grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter acquired, to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to the Company or any other party hereto or (B) any holder of, or trustee or agent for the benefit of the holders of, such 2016 Warrantholder's Warrants, Class C Units or other equity securities, by written notice to the Company; provided, however, that no such holder, trustee or agent, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (B) above), shall be entitled to any rights of such 2016 Warrantholder hereunder and no such 2016 Warrantholder shall be relieved of any of its obligations hereunder.

Section 6.02 Drag-Along.

(a) In the event that any Member or group of Members ("Selling Members") propose to Transfer in the aggregate at least two-thirds of the then outstanding Units or Warrants (as applicable) to a third party that is not an Affiliate of any such Selling Member (an "Unaffiliated Transferee") in a single transaction or series of related transactions in exchange for cash or marketable securities, or a combination of cash and marketable securities, the Selling Members may require the other Interest Holders to participate in such Transfer and sell or transfer all the Units or Warrants (as applicable) and that are held by such Interest Holders in the manner, for the same per Unit price and on the same terms and conditions as the Selling Members with the net sale proceeds thereof, including all consideration in any form whenever paid, distributed consistent with Section 5.06(b) (the "Drag-Along Right"). In connection with the Transfer, if any Interest Holder of a certain type, class or series of Units and/or Warrants is

given an option as to the form of consideration to be received (other than Members who are management employees of the Company and have been given an option to roll over all or a portion of their Units into equity of the surviving entity), all Interest Holders holding the same type, class or series must be given the same option. In the event that 20% or more of the value of consideration to be received by any Interest Holder in such Transfer consists of non-cash consideration, the tag-along terms and provisions of Section 6.03 and the obligations thereunder on the Tag-Along Seller shall apply with respect to such non-cash consideration as if such non-cash consideration constituted Units or Warrants (as applicable) hereunder, provided, that (A) such tag-along rights shall not apply to any non-cash consideration which constitutes securities that (x) are freely tradeable by the holder thereof on a United States national securities exchange (whether on the date of receipt or at such time such shares become freely tradeable thereafter), and (y) are not (and will not be within 30 days) subject to any holdback, lock-up, market standoff or similar agreement or any other restriction on the disposition thereof under the terms of any other agreement or any applicable Law or governmental regulation, (B) if the relevant security is listed or traded on a United States national securities exchange, such tag-along rights shall not apply to any securities which the holder thereof is entitled to sell immediately to the general public pursuant to a then effective registration statement or Rule 144 under the Securities Act, and (C) such tag-along rights shall terminate with respect to the Tag-Along Seller on the date that the applicable holder that received such non-cash consideration as part of such Transfer disposes of such non-cash consideration to a Person that is not an Affiliate of such holder.

(b) No later than 20 days prior to the consummation of a Transfer to which Section 6.02(a) applies, the Selling Member(s) shall deliver a written notice to the other Interest Holders specifying the names and address of the proposed parties to such Transfer and the terms and conditions thereof. In connection with any such transaction(s) as to which such written notice is given, any warrants (including, without limitation, the Warrants) and options held by each Interest Holder (A) which are then presently exercisable (or become exercisable as a result of the transaction that is the subject of the notice) and are exercisable for a per Unit exercise price less than the per Unit consideration for such Transfer shall be subject to the Drag Along Right (as, for the avoidance of doubt, shall any Units issued or issuable upon exercise thereof) and any such warrants (including, without limitation, the Warrants) or options shall be cashed out at a price equal to the excess of the per Unit consideration for such Transfer and the per Unit exercise price for such option or warrant (including, without limitation, the Warrants) and cancelled, (B) which are then presently exercisable (or become exercisable as a result of the transaction that is the subject of the notice) and are exercisable for a per Unit exercise price in excess of the per Unit consideration for such Transfer, shall automatically deemed to be cancelled and (C) to the extent outstanding and not then exercisable (or to the extent such options and warrants (including, without limitation, the Warrants) would not become exercisable as a result of such transaction) shall automatically be cashed out at an amount equal to the excess, if any, of the per Unit consideration for such Transfer and the per Unit exercise price for such option or warrant (including, without limitation, the Warrants) and cancelled.

(c) The closing of the Transfer shall be held at such time and place as the Selling Members or the transferee shall reasonably specify. Prior to or at such closing, each Interest Holder shall surrender its Units (or warrants (including, without limitation, the Warrants) or options, as the case may be) and each such Interest Holder shall execute the same documents, to the extent applicable to the Units or Warrants (as applicable) being sold by such Interest

Holder (but no Interest Holder shall be required to enter into a noncompetition or nonsolicitation agreement), make representations and warranties solely with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable) and the due power and authority of such Interest Holder in connection with such Transfer, and make reasonable covenants regarding confidentiality, publicity, reasonable and customary mutual releases (only in the capacity as an Interest Holder) and post-closing indemnities (subject to the limitations described in this Section 6.02) to the extent applicable to the Units or Warrants (as applicable) being sold by such Interest Holder, in each case as are executed and made by the Selling Members (but no Interest Holder shall be required to enter into a noncompetition or nonsolicitation agreement); provided, however, that the other Interest Holders will only be required to provide indemnification to the transferee or make a payment in connection with a purchase price adjustment in connection with any such Transfer (i) with respect to representations and warranties that pertain to such Interest Holders personally, and (ii) with respect to indemnification obligations applicable to all Interest Holders participating in the Transfer, so long as either (1) such indemnification obligations are shared severally (and not jointly) among all Interest Holders participating in the Transfer in proportion to the consideration paid to them or (2) such indemnification obligations are fulfilled through an escrow or other holdback arrangement applicable to all Interest Holders; provided, however, in no event shall an Interest Holder be required to agree to be liable in excess of the net consideration received by the Interest Holder in the Transfer, other than for indemnification claims based on fraud of the Interest Holder with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable), the due power and authority of such Interest Holder in connection with such Transfer and other matters specific to such Interest Holder. Each Interest Holder agrees to take all reasonable actions necessary and desirable, consistent with the actions taken by the Selling Members, in connection with the consummation of the Transfer, including, without limitation, the waiver of all appraisal rights, if applicable, available to any such Interest Holder under applicable Law.

Section 6.03 Tag Along.

(a) If at any time any Member (a "Tag Along Seller") proposes to Transfer to an Unaffiliated Transferee (other than to a Permitted Transferee), in a single transaction or series of related transactions, Units or Warrants (as applicable) representing more than 10% of the Units or Warrants (as applicable) owned by the Tag Along Seller on the date hereof, then, subject to this Section 6.03, each other Interest Holder, shall have the opportunity to sell its Pro Rata Share (as hereinafter defined) of the Units or Warrants (as applicable) to such third party (a "Co-Sale Right"), it being understood that any such Transfer is subject to Board of Directors' consent as provided by Section 6.01. In the event that 20% or more of the value of consideration to be received by any Interest Holder in such Transfer consists of non-cash consideration, the tag-along terms and provisions of this Section 6.03 and the obligations hereunder on the Tag-Along Seller shall apply with respect to such non-cash consideration as if such non-cash consideration constituted Units or Warrants (as applicable) hereunder, provided, that (A) such tag-along rights shall not apply to any non-cash consideration which constitutes securities that (x) are freely tradeable by the holder thereof on a United States national securities exchange (whether on the date of receipt or at such time such shares become freely tradeable thereafter), and (y) are not (and will not be within 30 days) subject to any holdback, lock-up, market standoff or similar agreement or any other restriction on the disposition thereof under the terms of any other agreement or any applicable Law or governmental regulation, (B) if the relevant security is

listed or traded on a United States national securities exchange, such tag-along rights shall not apply to any securities which the holder thereof is entitled to sell immediately to the general public pursuant to a then effective registration statement or Rule 144 under the Securities Act, and (C) such tag-along rights shall terminate with respect to the Tag-Along Seller on the date that the applicable holder that received such non-cash consideration as part of such Transfer disposes of such non-cash consideration to a Person that is not an Affiliate of such holder.

(b) No later than 20 days prior to the consummation of a Transfer to which Section 6.03(a) applies, the Tag Along Seller(s) shall deliver a written notice to the other Interest Holders specifying the names and address of the proposed parties to such Transfer and the terms and conditions thereof. If any Interest Holder elects to sell its Pro Rata Share (each such Interest Holder, an "Electing Interest Holder"), the Tag Along Seller(s) shall assign so much of his or its Units or Warrants (as applicable) in the proposed sale as the Electing Interest Holder shall be entitled to and shall request hereunder, and the Electing Interest Holder shall be obliged to Transfer such Units or Warrants (as applicable) in connection therewith for the same per Unit price and on the same terms and conditions as the Tag Along Seller(s). For purposes hereof , the "Pro Rata Share" which the Electing Interest Holder shall be entitled to sell shall be an amount of Units or Warrants (as applicable) equal to the product obtained by multiplying (1) the total number of Units or Warrants (as applicable) proposed to be sold by the Tag Along Seller(s) by (2) a fraction, the numerator of which shall be the number of Units or Warrants (as applicable) that are owned by such Electing Interest Holder and the denominator shall be the total number of Units or Warrants (as applicable) that are owned by the Tag Along Seller(s) and all participating Electing Interest Holders. Each Electing Interest Holder shall execute the same documents as the Tag Along Seller(s), to the extent applicable to the Units or Warrants (as applicable) being sold by such Electing Interest Holder; but if Endeavour and/or any 2016 Warrantholder is an Electing Interest Holder, such Interest Holders shall (i) not be required to enter into a noncompetition agreement or nonsolicitation agreement, (ii) make representations and warranties solely with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable) and the due power and authority of such Interest Holder in connection with such Transfer, and (iii) make reasonable covenants regarding confidentiality, publicity, reasonable and customary mutual releases (only in the capacity as an Interest Holder) and post-closing indemnities (subject to the limitations in this Section 6.03), to the extent applicable to the Units or Warrants (as applicable) being sold by such Electing Interest Holder; provided, however, that the Interest Holders will only be required to provide indemnification to the transferee or make payment in connection with a purchase price adjustment in connection with any such Transfer (i) with respect to representations and warranties that pertain to such Electing Interest Holders personally, and (ii) with respect to indemnification obligations applicable to all Interest Holders participating in the Transfer, so long as either (1) such indemnification obligations are shared severally (and not jointly) among all Interest Holders participating in the Transfer in proportion to the consideration paid to them or (2) such indemnification obligations are fulfilled through an escrow or other holdback arrangement applicable to all Interest Holders; provided, however, in no event shall an Interest Holder be required to agree to be liable in excess of the net consideration received by the Interest Holder in the Transfer, other than for indemnification claims based on fraud of the Interest Holder with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable), the due power and authority of such Interest Holder in connection with such Transfer and other matters specific to such Interest Holder.

(c) If within 30 days of receiving the notice of the proposed Transfer, the other Interest Holders do not notify the Tag Along Seller(s) that one or more of the other Interest Holders desire to sell their Pro Rata Shares of the Units or Warrants (as applicable) described in such notice for the price and on the terms and conditions set forth therein, then the Tag Along Seller(s) may Transfer during a period of 90 days thereafter the interests subject to the Co-Sale Right. Any such Transfer shall be made only to Persons identified in the offer to purchase, and at the same price and upon the same terms and conditions as those set forth in the offer to purchase. Any Units or Warrants (as applicable) not sold within such 180 day period shall continue to be subject to the requirements of this Section 6.03.

(d) The election by an eligible Interest Holder not to exercise its rights under this Section 6.03 in any one instance shall not affect the rights of such Interest Holder as to any subsequent proposed Transfer.

Section 6.04 Admission of Members.

(a) Any transferee of any portion of the Units permitted under Section 6.01 shall become a substitute Member upon satisfaction of the conditions set forth in this Agreement and the execution and delivery to the Company of a subscription and assumption in the form determined by the Company. Until a transferee is admitted as an additional or substitute Member, the transferee shall have no right to exercise any of the powers, rights and privileges of a Member hereunder. A Member who has transferred all of its Units shall cease to be a Member upon Transfer of all of the Member's Units and thereafter shall have no powers, rights and privileges as a Member hereunder.

(b) The Company, each Member, the Board of Directors, the Officers and any other Person having business with the Company need only deal with Members who are admitted as Members or as additional or substitute Members of the Company, and they shall not be required to deal with any other Person by reason of a Transfer (or purported Transfer) by a Member. In the absence of a transferee of a transferring Member's Units being admitted as a Member in accordance with this Agreement, any payment to a Member shall release the Company and the Board of Directors of all liability to any other Persons who may be interested in such payment by reason of an assignment by such Member.

(c) If Units are to be issued to a new Member under Section 4.03 or otherwise, then such issuance and membership shall be effective only after the new Member has executed and delivered to the Company a subscription and assumption in the form determined by the Company. Upon admission, the new Member shall have all rights and duties of a Member of the Company.

Section 6.05 Withdrawal. A Member does not have the right to withdraw from the Company as a Member (except in connection with a Transfer of its entire Units in accordance with this Agreement) and any attempt to withdraw shall be declared null and void.

Section 6.06 Conversion Transaction. In connection with an initial public offering of the Company's Units approved by the Board of Directors (an "IPO"), the Members will enter into or adopt such voting, registration rights or similar agreements and documents as will be

necessary and appropriate to preserve the substance of the agreements of the Company and the applicable Member(s) with respect to registration rights pursuant to the Warrant Agreements, *mutatis mutandis*. In no event will any Member be required to take any type or amount of equity securities that it is not legally permitted to hold. In connection with any Conversion Transaction, each Member shall be entitled to receive a relative number of shares of common stock of the Resulting Corporation that results in it owning a percentage of the shares of such Resulting Corporation that corresponds to its Percentage Interest. Each Member agrees to the Transfer of its Units in accordance with the terms of a Conversion Transaction as provided by the Board of Directors. In addition, the Members agree to take such actions as may be reasonably requested by the Board of Directors or as requested by the managing underwriter of the IPO in order to consummate the IPO. Notwithstanding the foregoing, no Member shall, without such Member's consent, be required to join in any indemnification obligations in connection with any Conversion Transaction (which obligations shall be several and not joint and several) in excess of the lesser of: (a) a pro rata portion (based on equity proceeds) of the aggregate indemnification applicable to all Members in the above-referenced Transfer or IPO or (b) the net cash proceeds from the above-referenced Transfer or IPO to be received by such Member; provided, however, that no Member shall have any liability for the individual representations or warranties of any other Member in such transaction; provided, further, that to the extent that any Member's liability for indemnification exceeds the net cash proceeds paid to such Member in connection with such a Transfer or IPO, such excess shall only be required to be satisfied out of the non-cash portion of the proceeds (and any proceeds received therefrom) and not from assets of the Member not received or receivable in connection with such Transfer or IPO.

ARTICLE VII.

DISSOLUTION AND TERMINATION OF THE COMPANY

Section 7.01 Dissolution. The Company shall be dissolved and its affairs shall be wound up upon: (a) the vote of Members holding at least a Majority Interest or (b) the entry of a decree of judicial dissolution pursuant to Section 18-802 of the Act.

Section 7.02 Dissolution, Winding Up and Liquidation.

(a) Upon dissolution of the Company, the Company shall continue solely for purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying claims of its creditors. The liquidator of the Company shall take full account of the Company's liabilities and property and shall cause the property or the proceeds from the sale thereof, to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by Law, in the following order:

(i) first, to creditors (including Members who are creditors) in satisfaction of all of the Company's debts and other liabilities, including the expenses of the winding-up, liquidation and dissolution of the Company (whether by payment or the making of reasonable reserves to provide for payment thereof); and

(ii) second, to the Members and holders of Options in accordance with Section 5.06(b) and Section 5.06(c).

(b) Distributions pursuant to this Section 7.02 shall be made no later than the end of the Fiscal Year during which the Company is liquidated (or, if later, 90 days after the date on which the Company is liquidated).

Section 7.03 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement or any custom or rule of Law to the contrary, to the extent that the deficit (if any) in the Capital Account of any Interest Holder results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of assets pursuant to this Agreement to all Interest Holders, upon dissolution of the Company such deficit shall not be an asset of the Company and such Interest Holders shall not be obligated to contribute such amount to the Company to bring the balance of such Interest Holder's Capital Account to zero.

Section 7.04 Bankruptcy. The Bankruptcy of a Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. In such event, the personal representative, trustee-in-bankruptcy, debtor-in-possession, receiver, other representative, successor, heir or legatee of such Member shall, subject to the provisions of Section 6.04, succeed to the Units of such Member.

ARTICLE VIII.

INDEMNIFICATION

Section 8.01 Limitation on Liability. Except as required by the Act, no individual who is a Director or an Officer, or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, expense, liability or obligation of the Company or of any Member, whether arising in contract, tort or otherwise, solely by reason of being or acting as a Director or Officer. No Director shall be liable to the Company or the Members for any act or omission (including any breach of duty, fiduciary or otherwise), including any mistake of fact or error in judgment taken, suffered or made by such Person if such Person acted in good faith and in a manner that such Person reasonably believed to be in or not opposed to the best interests of the Company and which act or omission was within the scope of authority granted to such Person in this Agreement or otherwise, provided that such act or omission did not constitute fraud, willful misconduct, bad faith or gross negligence on the part of such Person.

Section 8.02 Indemnification.

(a) The Company shall indemnify, exculpate and hold harmless, to the fullest extent permitted by applicable Law, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a Director or an Officer of the Company (each, an "Indemnitee") from and against any and all claims, actions, suits, proceedings, liabilities, obligations, losses, damages, judgments, fines, penalties, amounts paid in settlement, interest, costs and expenses (including reasonable attorney's and accountant's fees, court costs and other out-of-pocket expenses actually and

reasonably incurred in investigating, preparing or defending the foregoing) suffered or incurred in connection with such action, suit or proceeding, except for fraud, willful misconduct, bad faith or gross negligence on the part of such Person.

(b) The Company shall pay any expenses (including reasonable and documented attorneys' fees) incurred by an Indemnitee in defending a civil, criminal, administrative or investigative action, suit or proceeding brought by a Person (other than the Company) against an Indemnitee in advance of the final disposition of such action, suit or proceeding promptly upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if and to the extent it shall ultimately be determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company as authorized in this Section 8.02. Any amounts to be advanced under this Section 8.02 shall be paid on an ongoing basis, as such amounts become due in the ordinary course pursuant to billing statements issued by the provider of the relevant legal or other service.

ARTICLE IX.

TAX MATTERS

Section 9.01 Tax Returns. The Board of Directors shall cause to be prepared and filed all necessary federal, state and local tax returns for the Company including making the elections described in Section 9.02. To the extent of the reasonable request of the Company, each Interest Holder shall furnish to the Board of Directors all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax returns to be prepared and filed.

Section 9.02 Tax Elections.

(a) The Board of Directors, in its sole discretion, may make an election to adjust the basis of the assets of the Company for federal income tax purposes in accordance with Code Section 754, in the event of a distribution of Company cash or property as described in Code Section 734 or a transfer by any Member of its interest in the Company as described in Code Section 743.

(b) The Board of Directors may make such other elections for federal, state, local or foreign tax purposes as it deems necessary or desirable to carry out the business of the Company or the purposes of this Agreement.

Section 9.03 Tax Matters Member. The Board of Directors shall designate a "Tax Matters Member" pursuant to Section 6231(a)(7) of the Code. The Tax Matters Member shall keep each Member informed of all administrative and judicial proceedings for the adjustment of Company Net Income or Net Loss in accordance with Section 6223(g) of the Code and the Regulations promulgated thereunder.

Section 9.04 Books and Records.

(a) The Board of Directors shall keep or cause to be kept, for the annual accounting period consisting of the Company's Fiscal Year, full and accurate books and records

reflecting all financial activities of the Company. The books and records of the Company shall be maintained at the principal office of the Company and shall be available to the extent required by the Act for examination and duplication by any Member or its duly authorized representative at any and all reasonable times. Any Member, or its duly authorized representative, upon paying the cost of collection, duplication and mailing, shall be entitled to a copy of the list of the names and addresses of the Members, including the number of Units owned by each of them.

(b) The Company shall maintain with its books and records the following: (i) a current list of the full name and last known address of each Member, (ii) a copy of the Company's Certificate of Formation, and all certificates or amendments thereto, (iii) copies of the Company's federal, state and local tax returns and reports, if any, for the three most recent years, (iv) copies of this Agreement and any amendments thereto, and (v) copies of all financial statements for the Company for the three most recent years.

(c) Within 30 days after the end of each calendar month, the Company shall deliver to each holder of more than 10% of the outstanding Units the Company's unaudited financial statements for such month. Within 150 days after the end of each calendar year, the Company shall deliver to each Member the Company's audited financial statements for such year.

Section 9.05 Capital Accounts and Taxable Year. The Company shall keep books and records for the Capital Account of each Interest Holder maintained as provided in the definition of "Capital Account" and for federal income tax purposes in accordance with tax accounting principles. For federal income tax purposes, the tax year of the Company shall be the Fiscal Year unless a different taxable year is required by the Code.

Section 9.06 Reports. Within 75 days after the end of each Fiscal Year, the Board of Directors shall send to each Person who was an Interest Holder at any time during the Fiscal Year such tax information about the Company as shall be necessary for the preparation by such Interest Holder of its federal income tax return, and required state income and other tax returns with regard to jurisdictions in which the Company is formed or qualified or owns property.

Section 9.07 Listed Transactions. The Company shall not knowingly engage in a transaction that is a "listed transaction" within the meaning of Regulation Section 1.6011-4(b)(2).

ARTICLE X.

MISCELLANEOUS

Section 10.01 Successors and Assigns. Subject to the restrictions on Transfer set forth herein, this Agreement shall bind and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

Section 10.02 Amendments; Waivers. Except as otherwise provided in this Agreement, this Agreement may not be amended or waived except to the extent that such amendment or waiver shall have been approved by the affirmative vote of the Members holding a Majority Interest in the Company at the time of such action; provided, however, that in the event that such

amendment, modification or waiver would treat an Interest Holder or group of Interest Holders adversely different from any other Interest Holder or group of Interest Holders, then such amendment, modification or waiver will require the prior written consent of the adversely affected Interest Holders; provided, further, that no amendment shall be made to any of Section 4.04 (Additional Contributions; Preemptive Rights), Section 6.01 (Restrictions on Transfers), Section 6.02 (Drag-Along), Section 6.03 (Tag Along), Section 10.04 (Lender Rights), Section 10.12 (Confidentiality) or this Section 10.02 (Amendments; Waiver) or any defined term used in any of the foregoing Sections without the consent of all Interest Holders.

Section 10.03 Governing Law. The Certificate of Formation and this Agreement shall be governed exclusively by their respective terms and the Laws of the State of Delaware, without regard to the conflicts of Laws principles thereof.

Section 10.04 Lender Rights. Notwithstanding anything contained herein to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of any Interest Holder or any of their respective Affiliates, funding or financing sources or any other lenders in their capacities as lenders to the Company or any of its Subsidiaries pursuant to the Note and Warrant Purchase Agreement and the Second Lien Note Purchase Agreement or any other agreement under which the Company or any of its Subsidiaries has or from time to time will have borrowed money. Without limiting the generality of the foregoing, none of the Interest Holders or any Affiliate thereof, in exercising its rights as a lender or other creditor, including making its decision on whether to foreclose on any collateral security, shall have any duty to consider (i) its status as a direct or indirect equityholder of the Company, (ii) the interests of the Company or any of its Subsidiaries or (iii) any duty it may have to any other Interest Holder of the Company.

Section 10.05 No Third Party Beneficiary. Except to the extent otherwise set forth in Section 8.02 above, any agreement to pay any amount and any assumption of liability herein contained, express or implied, shall be only for the benefit of the Members and their respective successors and permitted assigns, and such agreements and assumption shall not inure to the benefit of the obligees of any indebtedness or any other party whomsoever, it being the intention of the Members that no one shall be deemed to be a third party beneficiary of this Agreement (other than the Indemnities as set forth in Section 8.02).

Section 10.06 No Implied Waiver. The Members and the Company shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, and no waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided in writing.

Section 10.07 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be deemed invalid, illegal or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by Law.

Section 10.08 Counterparts. This Agreement may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one

counterpart. For purposes of this Agreement, any counterpart signature page exchanged by facsimile or e-mail shall have the same force and effect as an original.

Section 10.09 Filings. Following the execution and delivery of this Agreement, representatives of the Company shall promptly prepare any documents required to be filed and recorded under the Act, and such representatives shall promptly cause each such document to be filed and recorded in accordance with the Act and, to the extent required by local Law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. Such representatives shall also promptly cause to be filed, recorded and published such statements of fictitious business name and any other notices, certificates, statements or other instruments required by any provision of any applicable Law of the United States or any state or other jurisdiction which governs the conduct of its business from time to time.

Section 10.10 Notices. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile) and shall be effective and deemed delivered or given, as the case may be, (a) if given by facsimile, when transmitted and the appropriate confirmation is received from the machine transmitting such facsimile, and followed by hard copy via overnight mail or reputable overnight courier for receipt the next Business Day, (b) if given by reputable overnight courier, on the next Business Day, (c) by hand delivery, when delivered or (d) if mailed, on the second Business following the day on which sent by first class mail.

Section 10.11 Waiver of Right to Partition. Each Member irrevocably waives any right that it may have to maintain any action for dissolution of the Company (unless the Company is dissolved pursuant to Section 7.01).

Section 10.12 Confidentiality. Each Interest Holder shall keep confidential all information of a confidential nature obtained pursuant to this Agreement, except that an Interest Holder shall be entitled to disclose such confidential information to (a) its lawyers, accountants and other service providers and consultants as reasonably necessary in the furtherance of such Interest Holder's bona fide interests, as otherwise required by Law or judicial process and to comply with reporting requirements, and to potential transferees of its Units provided that such potential transferees enter into customary confidentiality agreements with the Company expressly stated therein to be a third party beneficiary thereof, (b) its investors, provided that such investors are subject to confidentiality obligations, (c) the actual and prospective partners (general or limited), members, equity owners, directors, officers, employees, agents, trustees, representatives and other equity holders, lenders and Pledgees of such Interest Holder and its Affiliates (collectively, "Related Persons"), (d) the extent disclosure is required by applicable requirements of Law or other legal process or requested or demanded by any governmental authority (including, without limitation, public disclosures by any 2016 Warrantholder or any of their Related Persons required by Law, legal process (including, without limitation, subpoenas, requests for information, interrogatories and other similar process), the Securities and Exchange Commission or any other governmental or regulatory authority or agency), or (e) (i) the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency, (ii) otherwise to the extent consisting of general portfolio information that does not identify the Company, or (iii) current or prospective assignees,

financing sources, investors, any special purpose funding vehicle identified as such in a writing by any 2016 Warrantholder to the Company (including the investors and prospective investors therein and financing sources therefor) or participants, Persons that hold a security interest in any 2016 Warrantholder's rights under this Agreement in accordance with the last sentence of Section 6.01 (and those Persons for whose benefit such holder of a security interest is acting), direct or contractual counterparties to any Rate Contract and to their respective Related Persons.

Section 10.13 Binding Agreement. Notwithstanding any other provision of this Agreement, the Members agree that this Agreement constitutes a legal, valid and binding agreement of the Members and is enforceable against the Members in accordance with its terms.

Section 10.14 DISCLOSURES. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND SUCH LAWS PURSUANT TO EXEMPTION FROM REGISTRATION THEREUNDER. THERE WILL NOT BE ANY PUBLIC MARKET FOR THE INTERESTS. IN ADDITION, THE TERMS OF THIS AGREEMENT RESTRICT THE TRANSFERABILITY OF INTERESTS.

Section 10.15 Representations. By signing this Agreement, each Interest Holder hereby subscribes for its Units or Warrants, as applicable (as set forth in Schedule I attached hereto) and represents and warrants to the Company as follows:

(a) if Interest Holder is an entity, it is duly formed, validly existing, and in good standing under the Laws of the jurisdiction of its formation, and such Interest Holder has the power and authority to execute, deliver and perform this Agreement;

(b) Interest Holder is acquiring its Units or Warrants (as applicable) for its own account, for investment only and not with a view to the distribution thereof;

(c) Interest Holder recognizes that (i) the Units or Warrants (as applicable) have not been registered under the 1933 Act or under any state securities Laws, and Interest Holder may not sell, offer for sale, transfer, pledge or hypothecate any Units or Warrants (as applicable), in whole or in part, (A) in the absence of such registration or an exemption therefrom, and (B) except in compliance with this Agreement, and (ii) such restrictions severely limit the liquidity of an investment in the Units or Warrants (as applicable);

(d) the Company has given Interest Holder the opportunity to ask questions of and receive answers concerning the business and financial condition of the Company and the terms and conditions of Interest Holder's investment in the Company, and Interest Holder has received such information about such matters as Interest Holder desires;

(e) Interest Holder's financial situation is such that Interest Holder can afford to bear the economic risk of holding the Units or Warrants (as applicable) for an indefinite period of time and suffer complete loss of Interest Holder's investment in the Units or Warrants (as applicable); and

(f) Interest Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the 1933 Act.

Section 10.16 Registration Rights. The Company grants the 2016 Warrantholders the registration rights set forth on Schedule II hereto.

14022259

[SIGNATURE PAGE FOLLOWS]

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned have duly executed this Fourth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Stephens Radio LLC
By: Stephens Capital Partners LLC, as manager

By: _____
Name: Noel M. Strauss
Title: Managing Director

Breakwater Broadcasting Funding, LLC

By: _____
Name:
Title:

The Brenda M. Shapiro Legacy Trust

By: _____
Name:
Title:

TLS Holdings, LLC

By: _____
Name:
Title:

MCC Radio, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned have duly executed this Fourth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Stephens Radio LLC
By: Stephens Capital Partners LLC, as manager

By: _____
Name:
Title: Managing Director

Breakwater Broadcasting Funding, LLC

By: _____
Name: SAIF MANSOUR
Title:

The Brenda M. Shapiro Legacy Trust

By: _____
Name:
Title:

TLS Holdings, LLC

By: _____
Name:
Title:

MCC Radio, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned have duly executed this Fourth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Stephens Radio LLC
By: Stephens Capital Partners LLC, as manager

By: _____
Name:
Title: Managing Director

Breakwater Broadcasting Funding, LLC

By: _____
Name:
Title:

The Brenda M. Shapiro Legacy Trust

By: _____
Name: Benjamin Shapiro
Title: Trustee

TLS Holdings, LLC

By: _____
Name:
Title:

MCC Radio, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

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By: Stephens Capital Partners LLC, as manager

By: _____
Name:
Title: Managing Director

Breakwater Broadcasting Funding, LLC

By: _____
Name:
Title:

The Brenda M. Shapiro Legacy Trust

By: _____
Name:
Title:

TLS Holdings, LLC

By: _____
Name: Ted L. Snider, Jr.
Title: Manager

MCC Radio, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO
FOURTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

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By: Stephens Capital Partners LLC, as manager

By: _____
Name:
Title: Managing Director

Breakwater Broadcasting Funding, LLC

By: _____
Name:
Title:

The Brenda M. Shapiro Legacy Trust

By: _____
Name:
Title:

TLS Holdings, LLC

By: _____
Name:
Title:

MCC Radio, LLC

By: _____
Name: CRAIG S. MITCHELL
Title: SR. VICE PRESIDENT

Mary Lynn Moffitt Revocable Trust

By: Mary Lynn Moffitt, Trustee
Name:
Title:

Julie A. Moffitt Living Trust

By: _____
Name:
Title:

John H. Moffitt Jr. Trust U/A Dated 8/07/10

By: _____
Name:
Title:

John H. Moffitt & Co., Inc.

By: _____
Name:
Title:

Endeavour Capital Fund V AIV, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

Endeavour Associates Fund V, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

Mary Lynn Moffitt Revocable Trust

By: _____
Name:
Title:

Julie A. Moffitt Living Trust

By: _____
Name: Julie A. Moffitt
Title: Trustee

John H. Moffitt Jr. Trust U/A Dated 8/07/10

By: _____
Name: Julie A. Moffitt
Title: Trustee

John H. Moffitt & Co., Inc.

By: _____
Name:
Title:

Endeavour Capital Fund V AIV, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

Endeavour Associates Fund V, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

Mary Lynn Moffitt Revocable Trust

By: _____
Name:
Title:

Julie A. Moffitt Living Trust

By: _____
Name:
Title:

John H. Moffitt Jr. Trust U/A Dated 8/07/10

By: _____
Name:
Title:

John H. Moffitt & Co., Inc.

By: _____
Name:
Title: PRESIDENT

Endeavour Capital Fund V AIV, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

Endeavour Associates Fund V, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

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By: _____
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Julie A. Moffitt Living Trust

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Name:
Title:

John H. Moffitt Jr. Trust U/A Dated 8/07/10

By: _____
Name:
Title:

John H. Moffitt & Co., Inc.

By: _____
Name:
Title:

Endeavour Capital Fund V AIV, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

Endeavour Associates Fund V, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

Rio Bravo Enterprise Associates, L.P.

By: _____
Name:
Title:

Revocable Living Trust of Ricki Salsburg
(u/t/a dated April 14, 2015)

By: _____
Ricki Salsburg, as Trustee

_____
Robert F. Fuller

_____
Steve Bertholf

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner

_____
Paul Stone

Rio Bravo Enterprise Associates, L.P.

By: _____
Name:
Title:

Revocable Living Trust of Ricki Salsburg
(u/t/a dated April 14, 2015)

By: Ricki Salsburg as Trustee
Ricki Salsburg, as Trustee

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Robert F. Fuller

_____
Steve Bertholf

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner

_____
Paul Stone

Rio Bravo Enterprise Associates, L.P.

By: _____
Name:
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Ricki Salsburg, as Trustee

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Robert F. Fuller

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Steve Bertholf

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Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner

_____
Paul Stone

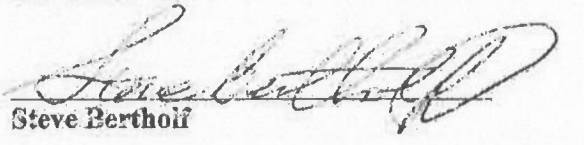
Rio Bravo Enterprise Associates, L.P.

By: _____
Name:
Title:

Revocable Living Trust of Ricki Salsburg
(u/t/a dated April 14, 2015)

By: _____
Ricki Salsburg, as Trustee

_____
Robert F. Fuller



Steve Bertholf

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner

_____
Paul Stone

Rio Bravo Enterprise Associates, L.P.

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Name:
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Revocable Living Trust of Ricki Salsburg
(u/t/a dated April 14, 2015)

By: _____
Ricki Salsburg, as Trustee

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Robert F. Fuller

_____
Steve Bertholf

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

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Donna L. Heffner

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Paul Stone

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By: _____
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(u/t/a dated April 14, 2015)

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Ricki Salsburg, as Trustee

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Robert F. Fuller

_____
Steve Bertholf

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner

_____
Paul Stone

Rio Bravo Enterprise Associates, L.P.

By: _____
Name:
Title:

Revocable Living Trust of Ricki Salsburg
(u/t/a dated April 14, 2015)

By: _____
Ricki Salsburg, as Trustee

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Robert F. Fuller

_____
Steve Bertholf

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner

_____
Paul Stone

Rio Bravo Enterprise Associates, L.P.

By: _____
Name:
Title:

Revocable Living Trust of Ricki Salsburg
(u/t/a dated April 14, 2015)

By: _____
Ricki Salsburg, as Trustee

_____
Robert F. Fuller

_____
Steve Bertholf

_____
Lawrence R. Wilson

_____
D. Robert Proffitt

_____
Scott G. Mahalick

_____
Donna L. Heffner

_____
Paul Stone

2016 Warrantholders:

ICG North America Holdings AIV L.P.

By: ICG North American Private Debt GP LP,
its general partner

By: ICG North America Associates LLC,
its general partner

By: _____
Name: Brian Spenner
Title: Authorized Person

ICG Carbon Funding Limited

By: _____
Name: Brian Spenner
Title: Attorney-in-Fact

Phoenix Life Insurance Company

By: ICG Fund Advisors LLC,
its investment manager

By: _____
Name: Brian Spenner
Title: Authorized Person

PHL Variable Life Insurance Company

By: ICG Fund Advisors LLC,
its investment manager

By: _____
Name: Brian Spenner
Title: Authorized Person

Phoenix Life Insurance Company

By: _____
Name:
Title:

PHL Variable Life Insurance Company

By: _____
Name:
Title:

2016 Warrantholders:

ICG North America Holdings AIV L.P.

By: _____
Name:
Title:

ICG Carbon Funding Limited

By: _____
Name:
Title:

Phoenix Life Insurance Company

By: Paul M. Chute
Name: Paul M. Chute
Title: Sr. Managing Director

PHL Variable Life Insurance Company

By: Paul M. Chute
Name: Paul M. Chute
Title: Sr. Managing Director

Metlife Private Equity Holdings, LLC

By: _____
Name:
Title:

Florida Growth Fund LLC

By: _____
Name:
Title:

Big Sur Capital Partners Three Corp.

By: _____
Name:
Title:

Hamilton Lane Strategic Opportunities 2016 Fund LP

By: _____
Name:
Title:

2016 Warrantholders:

ICG North America Holdings AIV L.P.

By: _____
Name:
Title:

ICG Carbon Funding Limited

By: _____
Name:
Title:

Phoenix Life Insurance Company

By: _____
Name:
Title:

PHL Variable Life Insurance Company

By: _____
Name:
Title:

Metlife Private Equity Holdings, LLC

By: _____
Name: Justin Ryvicker
Title: Director

Florida Growth Fund LLC

By: _____
Name:
Title:

Big Sur Capital Partners Three Corp.

By: _____
Name:
Title:

Hamilton Lane Strategic Opportunities 2016 Fund LP

By: _____
Name:
Title:

2016 Warrantholders:

ICG North America Holdings AIV L.P.

By: _____
Name:
Title:

ICG Carbon Funding Limited

By: _____
Name:
Title:

Phoenix Life Insurance Company

By: _____
Name:
Title:

PHL Variable Life Insurance Company

By: _____
Name:
Title:

Metlife Private Equity Holdings, LLC

By: _____
Name:
Title:

Florida Growth Fund LLC
By: HL Florida Growth LLC, its Manager

By: _____
Name: Randy Stilman
Title: Chief Financial Officer

Big Sur Capital Partners Three Corp.

By: _____
Name:
Title:

Hamilton Lane Strategic Opportunities 2016 Fund LP
By: Hamilton Lane Strategic Opportunities 2016 GP LLC, its General Partner

By: _____
Name: Randy Stilman, Chief Financial Officer

2016 Warrantholders:

ICG North America Holdings AIV L.P.

By: _____
Name:
Title:

ICG Carbon Funding Limited

By: _____
Name:
Title:

Phoenix Life Insurance Company

By: _____
Name:
Title:

PHL Variable Life Insurance Company

By: _____
Name:
Title:

Metlife Private Equity Holdings, LLC

By: _____
Name:
Title:

Florida Growth Fund LLC

By: _____
Name:
Title:

Big Sur Capital Partners Three Corp

By: _____
Name:
Title: Rafael Ibarren Ignacio Pakciarz

Hamilton Lane Strategic Opportunities 2016 Fund LP

By: _____
Name:
Title:

SCHEDULE I

See attached.

Schedule 1
Alpha Media Ownership

Members	Total as of 12.1.16 Capital Contribution	Number of Units	Fully Diluted Percentage Interest
Stephens Radio LLC	$ 35,767,545	17,765,854	24.95%
Endeavour Capital Fund V AIV, L.P.	$ 28,011,690	12,763,532	17.92%
Endeavour Associates Fund V, L.P	$ 493,296	224,771	0.32%
Morris Radio LLC	$ 20,000,000	8,196,722	11.51%
The Brenda M. Shapiro Legacy Trust	$ 7,199,122	4,757,478	6.68%
Breakwater Broadcasting Funding, LLC	$ 12,600,000	7,040,599	9.89%
Paul Stone	$ 3,500,000	1,434,426	2.01%
Steve Bertholf	$ 1,400,000	1,195,033	1.68%
Robert F. Fuller	$ 133,333	535,466	0.75%
TLS Holdings, LLC	$ 850,000	799,727	1.12%
Revocable Living Trust of Ricki Salsburg	$ 333,333	333,333	0.47%
Mary Lynn Moffitt Revocable Trust	$ 375,000	433,000	0.61%
Julie A. Moffitt Living Trust	$ 575,000	532,453	0.75%
John H. Moffitt Jr. Trust U/A Dated 8/7/10	$ 425,001	412,432	0.58%
John H. Moffitt & Co., Inc.	$ 124,999	62,158	0.09%
Rio Bravo Enterprise Associates, L.P.	$ 3,017,638	1,500,566	2.11%
Lawrence R. Wilson	$ 2,540,668	2,444,263	3.43%
D. Robert Proffitt	$ 617,547	533,179	0.75%
Scott G. Mahalick	$ 300,000	325,000	0.46%
Donna L. Heffner	$ 300,000	350,000	0.49%
Class C Unit Warrants (see breakout below)	$ 58,726	5,872,600	8.25%
Profits Units Holders (authorized & granted):	$ -	2,610,000	3.67%
Lawrence R. Wilson	$ -	700,000	0.98%
D. Robert Proffitt	$ -	700,000	0.98%
Scott G. Mahalick	$ -	210,000	0.29%
Donna L. Heffner	$ -	450,000	0.63%
William McElveen	$ -	100,000	0.14%
Michael Everhart	$ -	30,000	0.04%
Teresa L. Recknor	$ -	20,000	0.03%
Lance Hawkins	$ -	30,000	0.04%
Cynthia South	$ -	20,000	0.03%
Kathryn Wake	$ -	10,000	0.01%
Ricky Mitchell	$ -	20,000	0.03%
Jesse Alvarez Jr.	$ -	10,000	0.01%
Michael Hartel	$ -	20,000	0.03%
Torden Wall	$ -	10,000	0.01%
Randi P'Pool	$ -	30,000	0.04%
Phillip Becker	$ -	30,000	0.04%
Larry Bastida	$ -	100,000	0.14%
Tricia Bastida	$ -	20,000	0.03%
George Pelletier	$ -	100,000	0.14%
Unit Option Holders (authorized and granted)-see separate list	$ -	1,040,000	1.46%
Profits Units/Options (reserved and authorized)	$ -	50,000	0.07%
Total Alpha Media	**$ 118,622,898**	**71,212,592**	**100.00%**
Class C Unit Warrantholders:			
ICG North America Holdings AIV LP.	$ 24,285	2,428,516	3.41%
ICG Carbon Funding Limited	$ 2,080	207,979	0.29%
Phoenix Life Insurance Company	$ 2,651	265,121	0.37%
PHL Variable Life Insurance Company	$ 1,326	132,561	0.19%
Metlife Private Equity Holdings, LLC	$ 14,682	1,468,150	2.06%
Florida Growth Fund LLC	$ 4,894	489,383	0.69%
Hamilton Lane Strategic Opportunities 2016 Fund LP	$ 4,894	489,383	0.69%
Big Sur Capital Partners Three Corp.	$ 3,915	391,507	0.55%
	58,726	**5,872,600**	**8.25%**

SCHEDULE II

2016 Warrantholders' Registration Rights

1. Certain Definitions

(a) "Warrantholder Majority Holders" means the holders of a majority of the Registrable Securities.

(b) "Public Offering" means an underwritten public offering and sale of equity interests of the Company; provided that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form.

(c) "Registrable Securities" means all equity securities of the Company acquired by Warrantholders (or any of their respective Permitted Transferees) on or after the date hereof, including by exercise of the Warrants, including any equity securities into which such securities are converted in preparation for a Public Offering. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public in compliance with Rule 144 thereunder.

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

2. Demand Registration

(a) Request for One Demand Registration. From and after one (1) year following the date of the Company's initial Public Offering, the Warrantholder Majority Holders may make a written request to the Company requesting that the Company effect the registration of all or a portion of their Registrable Securities under the Securities Act. The registration requested pursuant to this Section 2(a) is referred to herein as a "Demand Registration." The Warrantholder Majority Holders will send a copy of the request for a Demand Registration to all holders of Registrable Securities, and such request will direct the other holders of Registrable Securities to notify the Company within twenty (20) days after receipt of the request if they wish to include Registrable Securities in the Demand Registration.

(b) Registration and Expenses. The Company shall include in the Demand Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within twenty (20) days after receipt of the request for the Demand Registration. The Company shall pay registration expenses (but not commissions or discounts), whether or not the Demand Registration has become effective. A registration will not count as a Demand Registration unless and until it has become effective and no Demand Registration will count as a Demand Registration for purposes of the first sentence of this Section 2(b) unless applicable holders of such Registrable Securities sell at least 60% of the Registrable Securities requested to be included by them in such Demand Registration.

(c) Selection of Underwriters. In the case of any Demand Registration, the Company shall have the right to select the investment banker(s) and manager(s) to administer the offering (which investment banker(s) and manager(s) will be nationally recognized), which investment banker(s) and manager(s) will be reasonably acceptable to the Warrantholder Majority Holders.

3. Piggyback Registrations

(a) Notice of Registration. After its initial Public Offering, whenever the Company proposes to register any of its equity securities under the Securities Act for its own account or for the account of any holder other than Warrantholders (other than pursuant to a registration statement on Form S-4 or S-8 or any similar or successor form) (a "Piggyback Registration"), the Company shall give written notice at least thirty (30) days prior to the date the registration statement is to be filed to all holders of Registrable Securities of its intention to effect such a registration and of such holders' rights to include Registrable Securities in such registration.

(b) Registration and Expenses. Upon written request of any holder of Registrable Securities, the Company shall include in such registration all Registrable Securities requested to be registered pursuant to this Section 3, with respect to which the Company has received written requests for inclusion therein within thirty (30) days after receipt of the Company's notice and will use commercially reasonable efforts to effect registration under the Securities Act of such Registrable Securities. The Company shall pay registration expenses (but not commissions and discounts), whether or not any such Piggyback Registration has become effective.

4. Participation in Underwritten Registrations. No holder of Registrable Securities may participate in any registration under this Schedule II unless such holder (a) agrees to sell such holder's securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all customary questionnaires, powers of attorney, indemnifications, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities shall be required to make any representations or warranties to the Company or the underwriters other than representations and warranties regarding such holder.

5. Registration Rights Transferable with Warrants. The Registration Rights under this Schedule II shall be transferable with the Warrants (and the underlying equity securities issuable upon exercise thereof).

6. Selection of Underwriters. In the case of a Piggyback Registration that is an underwritten offering, the Company will have the right to select the investment banker(s) and manager(s) to administer the offering, which investment banker(s) and manager(s) will be reasonably acceptable to the Warrantholder Majority Holders.

7. Other Registration Rights. The Company shall not grant to any Person any registration rights inconsistent with the terms of this Schedule II.

8. Limitations. The 2016 Warrantholders who are selling Registrable Securities in an underwritten offering shall not be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such 2016 Warrantholder or such 2016 Warrantholder's intended method of distribution).

9. Registration Procedures. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company shall use all reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and in connection therewith, the Company shall provide to the holders of Registrable Securities reasonable updates as to the status thereof and reasonable access to the Company's books and records, officers, accountants and other advisors, and pursuant thereto the Company shall as expeditiously as practicable:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement to become effective (provided that, before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the 2016 Warrantholders copies of all such documents proposed to be filed, and such counsel shall have the opportunity to review and comment on such);

(b) notify each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than ninety (90) days (one year in the case of a registration statement on Form S-3) or, if such registration statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the underwriters, a prospectus is required by law to be delivered in connection with sales of Registrable Securities by any underwriter or dealer or such shorter period as will terminate when all the securities covered by such registration statement have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement and cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to applicable law;

(c) furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each free writing prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use all reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or

advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction in any jurisdiction where it is not so subject or (iii) consent to general service of process (*i.e.*, service of process which is not limited solely to securities law violations) in any such jurisdiction in any jurisdiction where it is not so subject);

(e) promptly notify each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon the discovery of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, at the request of any such seller, as soon as reasonably practicable, file and furnish to all sellers a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(f) cause all such Registrable Securities to be listed or authorized for quotation on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed or quoted (or, if no similar securities issued by the Company are then listed or quoted, the Company shall use all commercially reasonable efforts to cause all such Registrable Securities to be listed or authorized for quotation on the New York Stock Exchange or the NASD automated quotation system);

(g) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(h) enter into such customary agreements (including, without limitation, underwriting agreements in customary form) and take all such other actions as the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(i) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) use all reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such registration statement for sale in any jurisdiction, and, in the event of such issuance, immediately notify the holders of Registrable Securities included in such registration statement

of the receipt by the Company of such notification and shall use all reasonable efforts promptly to obtain the withdrawal of such order;

(k) use all reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(l) provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), in customary form and covering such matters of the type customarily covered by legal opinions of such nature; and

(m) use all reasonable efforts to cause its officers to support the marketing of the Registrable Securities being sold (including, without limitation, participating in "road shows" as may be reasonably requested by the underwriters administering the offering and sale of such Registrable Securities) to the extent reasonably possible, taking into account such officers' responsibility to manage the Company's business.

If any such registration or comparable statement refers to any holder by name or otherwise as the holder of any securities of the Company and if in such holder's sole and exclusive judgment, such holder is or might be deemed to be an underwriter or a controlling person of the Company, such holder shall have the right to (i) require the insertion therein of language, in form and substance satisfactory to such holder and presented to the Company in writing, to the effect that the holding by such holder of such securities is not to be construed as a recommendation by such holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such holder shall assist in meeting any future financial requirements of the Company or (ii) in the event that such reference to such holder by name or otherwise is not required by the Securities Act or any similar Federal statute then in force, require the deletion of the reference to such holder (provided that with respect to this clause (ii), if requested by the Company, such holder shall furnish to the Company an opinion of counsel to such effect, which opinion and counsel shall be reasonably satisfactory to the Company).

10. Indemnification. In any registration under this Schedule II, the holders of Registrable Securities will give and receive indemnification as is customarily provided and received by issuers and sellers of securities in comparable offerings at the time of the registration.

EXHIBIT D

to the Declaration of Lawrence R. Wilson

(Fifth Amended and Restated Limited Liability Company Agreement of Alpha Media Holdings, LLC)

FIFTH AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

ALPHA MEDIA HOLDINGS LLC

(a Delaware limited liability company)

THIS FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made as of July 7, 2020, by and among the Persons identified on Schedule I.

WHEREAS, Alpha Media Holdings LLC (formerly L&L Broadcast Holdings LLC) (the "Company") has been formed as a limited liability company under the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., as it may be amended from time to time and any successor thereto (the "Act"), and the rights and obligations of the initial members and certain other matters related thereto were initially set forth in a limited liability company agreement dated May 1, 2013 then in (i) an amended and restated limited liability company agreement dated January 31, 2014, (ii) a second amended and restated limited liability company agreement dated July 1, 2014, as amended by (A) that certain First Amendment thereto made as of March 31, 2015 and (B) that certain Second Amendment thereto made as of September 1, 2015, (iii) a third amended and restated limited liability company agreement dated February 25, 2016 (the "Third A&R Agreement"), and (iv) a fourth amended and restated limited liability company agreement made as of December 1, 2016 (the "Fourth A&R Agreement").

WHEREAS, in accordance with Section 10.02 of the Fourth A&R Agreement, the amendment and restatement of the Fourth A&R Agreement has been approved by the affirmative vote of the Members holding a Majority Interest in the Company, and such Members wish to further amend and restate the entire limited liability company agreement of the Company as set forth below, such an amendment and restatement to be effective as of the date hereof.

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

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. For purposes of this Agreement, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

"2016 Warrantholders" means, (a) holders of the Warrants issued pursuant to a Warrant Agreement, (b) holders of the Units issued pursuant to the exercise of such Warrants and (c) Affiliates of such holders described in the foregoing clauses (a) and (b).

"Adjusted Deficit" means, with respect to any Interest Holder, the deficit balance, if any, of such Interest Holder's Capital Account as of the end of the relevant Fiscal Year or other period, after giving effect to the following adjustments:

(a) credit to such Capital Account any amounts that such Interest Holder is obligated to contribute or restore to the Company or is deemed to be obligated to restore to the Company pursuant to the penultimate sentences of Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(b) debit to such Capital Account the items described in Regulation Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5) and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of "Adjusted Deficit" is intended to comply with the provisions of Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to a Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such first Person.

"At-Large Majority Interest" means Members, other than Stephens, Endeavour and Breakwater, voting a number of Units equal to more than fifty percent (50%) of the aggregate number of Units (other than Class C Units) issued and outstanding and held by all Members other than Stephens, Endeavour and Breakwater.

"Award Agreement" means the agreement entered into between the Company and each recipient of a Profits Unit or an Option, which sets forth the specific terms, conditions, limitations, and restrictions relating to the Profits Units and Options granted therein, whether now in effect or becoming effective hereafter.

"Bankruptcy" means, with respect to any Person, (a) an admission in writing by such Person of its inability to pay its debts as they become due generally or a general assignment by such Person for the benefit of creditors, (b) the filing of any petition or answer by such Person seeking to adjudicate it bankrupt or insolvent or seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of such Person or its debts under any Law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking, consenting to or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property, (c) corporate or other action taken by such Person to authorize any of the actions set forth above, or (d) the entering of an order for relief or approving a petition for relief or reorganization or any other petition seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or other similar relief under any present or future bankruptcy, insolvency or similar statute, Law or regulation or the filing of any such petition against such Person which order or petition shall not be dismissed within 90 days or, without the consent or acquiescence of such Person, the entering of an order appointing a trustee, custodian, receiver or liquidator of such Person or of all or any substantial part of the property of such Person which order shall not be dismissed within 90 days.

"Breakwater" means Breakwater Broadcasting Funding, LLC.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banks in Wilmington, Delaware are required or permitted by Law to be closed.

"Capital Account" means the capital account maintained for each Interest Holder pursuant to the terms of Section 4.06.

"Capital Contribution" means, with respect to any Interest Holder, the amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company by such Interest Holder; provided, however, that the aggregate Capital Contributions of each Interest Holder at the

beginning of the day immediately following the Closing Date (as defined in the Merger Agreement) shall be deemed to be the Initial Capital Account Balance of such Interest Holder.

"Capital Percentage" means the percentage obtained for each Interest Holder by dividing (a) the sum of the Capital Contributions of such Interest Holder by (b) the sum of the aggregate Capital Contributions of all Interest Holders.

"Class C Units" shall have the attributes set forth in Section 4.02(g). Subject to the restrictions set forth in Section 4.02(g), Class C Units shall constitute Units of the Company.

"Code" means the Internal Revenue Code of 1986 and any successor statute, as amended from time to time.

"Common Unit" means a membership interest in the Company other than a Class C Unit or a Profits Unit.

"Company Minimum Gain" has the meaning of "partnership minimum gain" set forth in Regulation Sections 1.704-2(b)(2) and 1.704-2(d).

"Conversion Transaction" means any conversion of the Company into a corporation or other merger, incorporation, recapitalization or reorganization or similar transaction of the Company into a newly formed corporation.

"Depreciation" means, for each Fiscal Year or other taxable period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to a Company asset for such period, except that if the Gross Asset Value of a Company asset differs from its adjusted basis for federal income tax purposes at the beginning of such period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such period bears to such beginning adjusted tax basis, provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board of Directors.

"Endeavour" means Endeavour Associates Fund V, L.P. and Endeavour Capital Fund V AIV, L.P., both Delaware limited partnerships, collectively.

"FCC" means the Federal Communications Commission.

"Gross Asset Value" means, with respect to any Company asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by an Interest Holder to the Company shall be the gross fair market value of such asset, as determined by the contributing Interest Holder and the Board of Directors;

(b) in order to preserve the economic interests of each Interest Holder in the Company, the Board of Directors may (but shall not be required to) adjust the Gross Asset Values of all Company assets to equal their respective gross fair market values, as determined by the Board of Directors in good faith, upon the occurrence of the following events, and in accordance with the Regulations: (i) the acquisition of Units by any new or existing Interest Holder for more than a de minimis Capital Contribution, including the acquisition of Units by Stephens, Endeavour or the

2016 Warrantholders, (ii) the acquisition of Units by any new or existing Interest Holder upon the exercise of an option or warrant (including the Warrants), including the acquisition of Units pursuant to the exercise of an option granted pursuant to Section 4.03; (iii) the distribution by the Company to an Interest Holder of more than a de minimis amount of Company property, (iv) the withdrawal of an Interest Holder, and (v) the liquidation of the Company within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g);

(c) the Gross Asset Values of Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation Section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this item (c) to the extent an adjustment is made at that time pursuant to subparagraph (b) of this definition;

(d) the Gross Asset Value of any Company asset distributed in kind to any Interest Holder shall be adjusted to equal its gross fair market value, as determined by the Board of Directors in good faith on the date of distribution; and

(e) if the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (a), (b) or (d) of this definition, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account for such asset for purposes of computing Net Income and Net Loss.

"Incentive Liquidation Value" means, with respect to any Profits Unit, the aggregate amount of cash the Company would distribute among its Interest Holders if, immediately prior to the issuance of such Profits Unit, the Company sold all its assets for fair market value and liquidated pursuant to Section 7.02.

"Independent Director" means an individual who, at the time of each such individual's initial appointment as a Director and so long as such individual is serving as a Director, is not (i) an officer, director (other than in such individual's capacity as a Director), member or employee of the Company or any of its Interest Holders, Subsidiaries or Affiliates, (ii) a customer of, or supplier to, or other Person who derives any of its purchases or revenues from its activities with Company or any of its Interest Holders, Subsidiaries or Affiliates, (iii) a Person who controls or is under common control with any such officer, director, member, employee, supplier, customer or other Person, or (iv) a member of the immediate family of any such officer, director, member, employee, supplier, customer or other Person.

"Initial Capital Account Balance" means, for any Interest Holder, such Interest Holder's initial Capital Account balance at the beginning of the day immediately following the Closing Date (as defined in the Merger Agreement).

"Interest Holder" means a Member, a holder of Warrants, or, with respect to Section 6.01 (Restrictions on Transfer), Section 6.02 (Drag-Along Rights), Section 6.03 (Tag Along Rights), and Section 7.02(a) (concerning liquidation distributions), a holder of an Option. For the avoidance of doubt, the holders of Warrants, by virtue of the Warrants held, shall not be deemed Members of the Company for purposes of this Agreement or under applicable Law, except for purposes of federal income tax and other applicable tax Laws and regulations that require they be treated as economic interest holders in the Company.

"Law" means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction or determination of any governmental entity.

"Majority Interest" means Members holding more than fifty percent (50%) of the total number of Units issued and outstanding.

"Members" means the members identified on Schedule I hereto.

"Member Nonrecourse Debt" has the meaning of "partner nonrecourse debt" set forth in Regulation Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a Nonrecourse Liability determined in accordance with Regulation Section 1.704-2(i)(3).

"Member Nonrecourse Deductions" means "partner nonrecourse deductions" set forth in Regulation Sections 1.704-2(i)(1) and 1.704-2(i)(2).

"Merger Agreement" means the Agreement and Plan of Merger dated April 14, 2014 by and among the L&L Companies and the Alpha Companies (each as defined therein) and the other parties that joined such agreement.

"Net Income" and "Net Loss" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable net income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments (without duplication):

(a) any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss;

(b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulation Section 1.704-1(b)(2)(iv)(I) shall be subtracted from such taxable income or loss;

(c) in the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraphs (b) or (d) of the definition of "Gross Asset Value," the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset, and such item shall be taken into account for purposes of computing Net Income and Net Loss;

(d) gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of the asset differs from its Gross Asset Value;

(e) depreciation, amortization, and other cost recovery deductions shall be computed in accordance with the definition of Depreciation; and

(f) notwithstanding any other provision herein, any items of income, gain, loss or deduction specially allocated pursuant to Article V shall not be taken into account in computing Net Income or Net Loss.

"Nonrecourse Deductions" has the meaning set forth in Regulation Sections 1.704-2(b)(1) and 1.704-2(c).

"Nonrecourse Liability" has the meaning set forth in Regulation Section 1.704-2(b)(3).

"Note and Warrant Purchase Agreement" means that certain Note and Warrant Purchase Agreement dated February 25, 2016 by and among the Company, the 2016 Warrantholders and the other parties identified therein.

"Option" means the right, but not the obligation, granted pursuant to Section 4.03(b), for the holder of the option to purchase a Common Unit in consideration for the payment of the exercise price per such Common Unit in accordance with the terms and conditions set forth in this Agreement and the holder's Award Agreement.

"Partnership Tax Audit Rules" means the provisions of Subchapter C of Chapter 63 of the Code as in effect with respect to partnership taxable years beginning after December 31, 2017, and any corresponding provisions of state, local or foreign law.

"Percentage Interest" means, for any Interest Holder, the number of Units held by such Member or, in the case of a holder of Warrants, the number of Units that such holder would hold upon exercise of its Warrants divided by the total number of issued and outstanding Units of the Company (including all Units that would be issued and outstanding upon exercise of the Warrants) and expressed as a percentage.

"Person" means any individual, partnership, firm, trust, corporation, limited liability company or other similar entity. When two or more Persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of any equity interests of the Company, such partnership, limited partnership, syndicate or group shall be deemed a "Person."

"Rate Contracts" means, with respect to any Person, any agreement entered into to protect such Person against fluctuations in interest rates, or currency or raw materials values, including, without limitation, any interest rate swap, cap or collar agreement or similar arrangement between such Person and one or more counterparties, any foreign currency exchange agreement, currency protection agreements, commodity purchase or option agreements or other interest or exchange rate hedging agreements.

"Regulation" or "Regulations" means the income tax regulations promulgated by the Treasury and the Internal Revenue Service under Section 704 of the Code (unless otherwise indicated), as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Resulting Corporation" means the resulting entity from a Conversion Transaction.

"Second Lien Note Purchase Agreement" means that certain Second Lien Note Purchase Agreement, dated as of February 25, 2016, by and among the Company, Alpha 3E Corporation, ICG Debt Administration LLC, and the other parties identified therein, as such agreement may be amended, restated, refinanced or replaced from time to time.

"Specified Majority" means at least fifty percent (50%) of the Directors; provided, that at least one of the Directors appointed by Stephens must be included; provided, however, that in connection with any proposed transaction in which Stephens is an interested party and that would require the vote, consent or approval of the "Specified Majority," the inclusion of at least one of the Directors appointed by Stephens is not required to constitute a "Specified Majority."

"Stephens" means Stephens Radio LLC.

"Subsidiary" means, for any Person, any other Person of which the initial Person directly or indirectly owns at least fifty percent (50%) of the voting stock or other voting equity interest or that is required to be consolidated with the initial Person under applicable accounting principles.

"Units" means units of membership interests in the Company, including Profits Units.

"Warrant Agreements" means, collectively, all of the Warrant Agreements executed by and between the Company and a Warrant Holder.

"Warrant Holders" means the holders of the Warrants from time to time.

"Warrants" means the warrants issued from time to time pursuant to the Note and Warrant Purchase Agreement and subject to a Warrant Agreement.

Section 1.02 Cross-References. In addition to the terms set forth in Section 1.01, the following terms are defined in the text of this Agreement in the locations specified below:

1933 Act	Section 10.14
Acceptance Date	Section 4.04(c)
Board of Directors	Section 3.01(a)
Capital Plan	Section 4.04(a)
Co-Sale Right	Section 6.03(a)
Director	Section 3.01(a)
Discharge Date	Section 3.01(h)
Drag-Along Right	Section 6.02(a)
Electing Interest Holder	Section 6.03(b)
Fiscal Year	Section 2.06
Indemnitee	Section 8.02(a)
Independent Director	Section 3.01(b)
IPO	Section 6.06
Morris	Section 3.01(b)
New Units	Section 4.04(a)
Non-Purchasing Interest Holder	Section 4.04(c)
Officer	Section 3.03(a)
Permitted Transferee	Section 6.01
Pledgee	Section 6.01
Potential Claims	Section 3.01(h)
Pro Rata Share	Section 6.03(b)
Profits Units	Section 4.03(a)(i)
Purchasing Interest Holder	Section 4.04(c)
Related Persons	Section 10.12
Restructuring Transaction	Section 3.01(h)(i)
Safe Harbor Election	Section 4.03(a)(iii)
Selling Members	Section 6.02(a)
Special Independent Committee	Section 3.01(h)
Special Independent Committee Member	Section 3.01(h)
Tag Along Seller	Section 6.03(a)
Tax Matters Member	Section 9.03(a)

Tax Rate	Section 5.07(b)
Transaction Document	Section 10.16
Transfer	Section 6.01
Unaffiliated Transferee	Section 6.02(a)
Unit Retention	Section 5.08(d)

ARTICLE II
ORGANIZATIONAL MATTERS; GENERAL PROVISIONS

Section 2.01 Name and Address. The name of the Company is "Alpha Media Holdings LLC." Its principal office is located at 1211 SW 5th Avenue, Suite 750, Portland, Oregon 97204, or at such other location as the Board of Directors in the future may designate from time to time.

Section 2.02 Purpose. The purpose of the Company is to engage in any lawful act or activity that may be engaged in by a limited liability company formed under the Act. The Company has the power engage in any such act or activity, including the execution, delivery and performance of any acquisition or financing or other transaction documents.

Section 2.03 Term. The term of the Company commenced on the date the Company's Certificate of Formation was filed with the Secretary of State of Delaware and shall continue until terminated in accordance with the provisions hereof or pursuant to the Act.

Section 2.04 Registered Office; Registered Agent. The registered office and agent of the Company in the State of Delaware shall be The Corporation Trust Company at Corporation Trust Center, 1209 Orange St., Wilmington, Delaware 19801. The registered office and agent of the Company may at any time be changed by the Board of Directors.

Section 2.05 Certificates. Each Officer is an authorized person within the meaning of the Act to execute, deliver and file any certificates (and any amendments or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction within the United States in which the Company may wish to conduct business.

Section 2.06 Fiscal Year. The fiscal year and the taxable year of the Company (herein called the "Fiscal Year") shall end on December 31 of each year. For any taxable period of the Company that does not end on December 31, such taxable period shall also be treated herein as a "Fiscal Year".

Section 2.07 Limited Liability of Interest Holders. Except as otherwise expressly provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Interest Holder shall be obligated personally for any such debt, obligation or liability solely by reason of being an Interest Holder. An Interest Holder by reason of being an Interest Holder shall not be personally liable for any debts, obligations or losses of the Company beyond its respective Capital Contribution, except as otherwise required by the Act.

Section 2.08 Tax Classification, No State Law Partnership. The Interest Holders intend that the Company shall be treated as a partnership for federal, state and local tax purposes. Each Interest Holder and the Company agree to file all tax returns and otherwise take all tax and financial reporting positions in a manner consistent with such treatment. No provision of this Agreement shall be deemed or construed to constitute the Company (including its Subsidiaries) as a partnership (including a limited partnership) or

joint venture, or any Interest Holder as a partner of or with any other Interest Holder, for any purposes other than tax purposes.

Section 2.09 Title to Property. All real and personal property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable Law, no Interest Holder shall have any ownership interest in such property in its individual name or right and each Interest Holder's interest in the Company shall be personal property for all purposes.

ARTICLE III

MANAGEMENT OF THE COMPANY

Section 3.01 Company Governance. Each Member and the Company hereby agree that the Company shall be governed by the provisions of this Article III and that, accordingly, the Company shall cause its Subsidiaries to act in accordance with the determinations of the Company made pursuant to this Article III. Except for any Member or employee who may be an Officer or Director acting in such capacity, Members and employees shall take no part in the management of the Company, shall have no authority to act on behalf of the Company, and shall have no vote on any matters except to the extent set forth in this Agreement or in the Act. Each member of the Board of Directors shall be deemed a "manager" (within the meaning of the Act) of the Company. On matters requiring a vote, consent or approval of Members under this Agreement or the Act, the affirmative vote, consent or approval of Members holding a Majority Interest is required, unless otherwise set forth in this Agreement, and each such Member shall have one vote per Unit then held by such Member.

(a) Establishment of Board of Directors. The business and affairs of the Company shall be supervised and managed by a board of directors (the "Board of Directors") comprised of one or more natural Persons (each a "Director"), which, except as otherwise provided in this Agreement, shall have all of the powers of a board of directors of a Delaware corporation and, pursuant to such powers, shall have the overall responsibility for the oversight, operation and administration of the Company, except as otherwise provided in this Agreement, and shall exercise all powers necessary and convenient for the purposes of the Company as enumerated in Section 2.02, on behalf and in the name of the Company. A Director need not be a Member or an Affiliate of a Member. The names and mailing addresses of the Directors shall be set forth in the books and records of the Company.

(b) Board Membership. Except as otherwise provided herein, including under Section 3.01(h)(ix), the Board of Directors shall consist of nine (9) Directors, provided that (x) at such time as a Person identified in clause (ii), (iii) or (iv) immediately below is no longer entitled to appoint one or more Directors, then the number of Directors comprising the Board of Directors shall automatically be reduced by the number of Directors such Person was entitled to appoint and (y) upon the occurrence of a Discharge Date, the Board of Directors shall automatically be reduced by two (2) Directors:

(i) three (3) of whom shall be elected by the affirmative vote of the At-Large Majority Interest;

(ii) two (2) of whom shall be appointed by Stephens;

(iii) one (1) of whom shall be appointed by Endeavour;

(iv) one (1) of whom shall be appointed by Breakwater; and

(v) two (2) of whom shall be appointed by a Specified Majority; provided, that such Directors shall be Independent Directors; provided, further that, upon the occurrence of a Discharge Date, the Specified Majority shall not be entitled to appoint any Directors pursuant to this Section 3.01(b)(v).

Stephens may, by written notice to the Company, expand the Board of Directors to a total of ten (10) Directors. If Stephens gives such notice, then a Specified Majority shall appoint one (1) additional Director to serve for a one (1) year term.

Each Director elected by the At-Large Majority Interest shall hold office for a term of one (1) year unless such Director earlier dies, resigns or is otherwise removed by affirmative vote of the At-Large Majority Interest. Each such Director shall serve following such one year term until a successor is duly elected and qualified. Each Director appointed by Stephens, Endeavour, Breakwater or a Specified Majority shall serve at the pleasure of Stephens, Endeavour, Breakwater or the Specified Majority, as applicable. Upon notice to the Company, each of the At-Large Majority Interest, Stephens, Endeavour, Breakwater and a Specified Majority may at any time and from time to time, for any reason, with or without cause, replace any Director who had been elected or appointed by the At-Large Majority Interest, Stephens, Endeavour, Breakwater or a Specified Majority, as applicable, or fill any vacancy with respect to a Director so elected or appointed. It shall be a condition precedent to the appointment of any new Director that such individual has executed a non-disclosure agreement or other appropriate confidentiality agreement with the Company, in form and substance reasonably satisfactory to the Board of Directors and in a form customarily signed by a Director.

In addition to the Director appointed by Endeavour, a non-voting Board observer appointed by Endeavour (such observer subject to the reasonable approval of the Chairman of the Board of Directors) may attend meetings of the Board of Directors, provided such observer is bound by the same confidentiality obligations as Directors, except when the Chairman or the Board of Directors may deem it necessary to exclude the observer for maintaining matters of attorney-client privilege.

MCC Radio, LLC ("Morris") shall be entitled to have a non-voting Board observer appointed by Morris (subject to the reasonable approval of the Chairman of the Board of Directors, and such observer shall initially be William S. Morris III, but who may be replaced from time to time by William S. Morris IV or Craig S. Mitchell, without further approval (or subject to the reasonable approval of the Chairman) by another individual), who may attend meetings of the Board of Directors, provided such observer is bound by the same confidentiality obligations as Directors, except when the Chairman or the Board of Directors may deem it necessary to exclude the observer for maintaining matters of attorney-client privilege. Upon written notice to the Company, Morris may at any time and from time to time, for any reason, with or without cause, replace any observer who had been appointed by Morris or fill any vacancy with respect to an observer so appointed (subject, except in the case of William S. Morris IV or Craig S. Mitchell, to the reasonable approval of the Chairman).

(c) Meetings; Voting. The Board of Directors shall hold regularly scheduled meetings each calendar quarter; in addition, meetings of the Board of Directors may be called by the Chairman of the Board of Directors or by a majority of Directors on at least five (5) Business Days' prior written notice to each Director, which notice shall contain the time and place of such meeting. Except as provided herein, a majority of the total number of Directors shall constitute a quorum for the transaction of business by the

Board of Directors. Each Director shall be entitled to cast one vote with respect to each matter brought before the Board of Directors. Except as otherwise provided in this Agreement or the Act, all policies, actions and other matters to be determined by the Board of Directors shall be determined by a majority of the Directors entitled to vote at a meeting of the Board of Directors at which a quorum is present. Decisions made by the Board of Directors at any meeting, however convened, shall be as valid as though held after due notice if, either before or after the meeting, each and every Director signs a written waiver of notice or a consent to the holding of such meeting or written approval of the minutes thereof. Any Director may participate in any meeting by telephone or other communications equipment. The attendance of a Director at the meeting, whether in person or by proxy, without protesting the lack of proper notice shall constitute a waiver of notice by such Director. Any action of the Board of Directors may be taken by written consent without a meeting signed by a majority of the Directors then in office. Prompt notice of any action taken by less than unanimous written consent of the Board of Directors shall be delivered to each Director who did not execute such written consent.

(d) Chairman. The Board of Directors may, if it so determines, elect from among its members a Chairman of the Board of Directors. The Chairman of the Board of Directors, if any, shall preside at all meetings of the Board of Directors at which he or she shall be present and shall have and may exercise such powers as may, from time to time, be assigned to him or her by the Board of Directors or as may be provided by the Act.

(e) Compensation and Reimbursement. The Directors shall be entitled to reimbursement for reasonable, documented out-of-pocket expenses incurred by them in connection with the performance of such Director's duties as a Director, including attendance at meetings of the Board of Directors or committees thereof for the purpose of supervising and conducting the business and affairs of the Company and its Subsidiaries. Directors shall not otherwise receive compensation for their services as members of the Board of Directors or committees thereof, but the foregoing shall not affect any compensation for other services to the Company.

(f) Delegation of Authority. The Board of Directors may, from time to time, delegate to one or more Persons (including any Director or Officer and including any committees of the Board of Directors established and continued as set forth in Section 3.01(g)) such authority and duties as the Board of Directors may deem advisable; provided that, other than as specified in Section 3.02(h), no such delegation may directly or indirectly avoid or otherwise circumvent the requirement for the consent of (i) the Specified Majority as set forth in this Article III, or (ii) the approval of the Director appointed by Endeavour as set forth in Section 3.02(d). Any delegation pursuant to this Section 3.01(f) may be revoked at any time by the Board of Directors. Nothing in this Section 3.01(f) shall limit the provisions of Section 3.01(h).

(g) Committees in General. The Board of Directors (but not any committee thereof) may, by resolution adopted by a majority of the Directors and subject to Section 3.01(f), (i) designate and establish one or more committees, each consisting of two or more Directors, to serve at the pleasure of the Board of Directors, (ii) designate one (1) or more Directors as alternate members of any committee, who may replace any absent member at any meeting of the committee, and (iii) modify the powers and authorities of an existing committee. Any committee, to the extent provided in the resolution of the Board of Directors or in this Agreement, shall have all of the authority of the Board of Directors, except with respect to (A) the approval of any action for which approval of the Members is required by this Agreement or the Act; (B) the filling of vacancies on the Board of Directors or in any committee thereof; (C) the amendment or repeal of rules or procedures applicable to the Board of Directors, including quorum, notice, approval and proxy requirements; (D) the amendment or repeal of any resolution of the Board of Directors, unless expressly granted in the resolutions establishing the committee or modifying its authorities; or (E) the declaration of or making of a distribution to any Interest Holders, except at a rate, in a periodic amount or

within a range determined by the Board of Directors. For the avoidance of doubt, any duly authorized act of a committee taken in accordance with this Agreement shall have the force and effect of the same act taken by the Board of Directors. In the event that any Director is appointed or elected pursuant to Section 3.02(b), unless provided otherwise in the resolutions establishing any committee (as modified from time to time), such Director shall automatically be a member of each committee that such Director's predecessor, if any, was a member. The quorum, notice, approval and proxy requirements set forth in this Article III concerning meetings and consents of the Board of Directors shall apply *mutatis mutandis* to each committee of the Board of Directors. Nothing in this Section 3.01(g) shall limit the provisions of Section 3.01(h).

(h) Special Independent Committee. Until the earlier of (i) a determination by a majority of the Directors then in office to disband the Special Independent Committee (as defined below) and (ii) the consummation of a chapter 11 plan of the Company (the "Discharge Date"), the Company shall have a special committee of the Board of Directors (the "Special Independent Committee") consisting of the Independent Directors (each, a "Special Independent Committee Member"). The Special Independent Committee is hereby created and shall have only those responsibilities, power and authority as expressly provided in this Section 3.01(h). The initial members of the Special Independent Committee shall be John Dubel and Marc Heimowitz.

(i) Powers and Authority. The Special Independent Committee shall have the power and authority to: (A) review, analyze, negotiate, and make recommendations to the full Board of Directors regarding any proposed transactions to restructure, reorganize, or recapitalize the Company (provided however, that any action on any such recommendation is reserved unto the full Board of Directors) (each a "Restructuring Transaction"), (B) direct and otherwise utilize the Company's legal and financial advisers in connection with exercising their authority under this section, (C) take all actions as the Special Independent Committee deems appropriate with respect thereto, including authorizing the execution by one or more members of the Special Independent Committee or officers or agents of the Company of documents or agreements in the name of, and on behalf of, the Company, and (D) engage and retain the services of separate legal and financial advisers in connection with any of the foregoing if the Special Independent Committee, in its sole discretion, determines that, absent the engagement of such separate legal or financial advisers, there would exist a conflict of interest that would have a material impediment on the Special Independent Committee's ability to discharge its duties.

(ii) Delegation. The Special Independent Committee may delegate its authority to any officers, agents, advisers or other representatives of the Company in furtherance of its responsibilities and authority hereunder.

(iii) Limitations. The full Board of Directors or the officers, as applicable, shall continue to have sole oversight and decision making authority with respect to the day-to-day operations of the Company.

(iv) Terms of Office and Vacancies. For so long as a Special Independent Committee Member shall continue in office as an Independent Director, he or she shall serve on the Special Independent Committee; provided that no Special Independent Committee Member shall serve on the Special Independent Committee or the Board of Directors beyond the Discharge Date. Any vacancy on the Special Independent Committee, including as a result of death, disability, resignation, disqualification or removal of a Special Independent Committee Member, or an increase in the authorized number of the Special Independent Committee Members shall be filled by a majority of the Directors then in office.

(v) Resignations. Any member of the Special Independent Committee may resign at any time by giving written notice to the chairman of the Board of Directors or an officer of the

Company. Any Special Independent Committee Member that resigns as a member of the Special Independent Committee shall also be deemed to have resigned as a member of the Board of Directors.

(vi) Removal; Disqualifications. Any member of the Board of Directors who is a Special Independent Committee Member may be removed with or without cause at any time by a majority of the Directors then in office and upon such removal shall also cease to serve as a member of the Board of Directors.

(vii) Meetings. Regular or special meetings of the Special Independent Committee, of which no notice shall be necessary, shall be held on such days and at such places as the members of the Special Independent Committee shall determine or as shall be fixed by a resolution passed by a majority of all the members of the Special Independent Committee.

(viii) Quorum and Manner of Acting; Actions by Written Consent. Unless otherwise provided by this Agreement, a majority of the Special Independent Committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the Special Independent Committee. The members of the Special Independent Committee shall act only as a committee and the individual members shall have not powers as such. Any decision or determination of the Special Independent Committee reduced to writing and signed by all of the members of the Special Independent Committee shall be fully effective as if it had been made at a meeting duly called and held.

(ix) Termination. On the Discharge Date, each member of the Special Independent Committee shall cease to be a member of the Special Independent Committee and a member of the Board of Directors. After the Discharge Date, the requirement to have Special Independent Committee Members and the Special Independent Committee and all provisions in this Agreement relating to the Special Independent Committee Members and the Special Independent Committee shall, without any further action, be of no further force or effect.

(x) Conflict. In the event of a conflict between any provision of this Section 3.01(h) and this Agreement, the provisions of this Section 3.01(h) shall control.

(i) No Board Manager Fiduciary Duties.

(i) To the maximum extent permitted by the Act, a Director who is not a full-time employee of the Company shall not owe any duties (including fiduciary duties) to the Members or to the Company. Such Directors may engage in or possess any interest in another business or venture of any nature and description, independently or with others, whether or not such business or venture is competitive with the Company or any of its subsidiaries, and neither the Company nor any Member shall have any rights in or to any such independent business or venture or the income or profits derived therefrom, and the doctrine of corporate opportunity or any analogous doctrine shall not apply to such Directors.

(ii) Except as otherwise expressly provided in this Agreement, if a Director who is not a full-time employee of the Company acquires knowledge, other than solely from or through the Company, of a potential transaction or matter that may be a business opportunity for both the Director or its Affiliates, on the one hand, and the Company or another Member, on the other hand, such Director shall have no duty to communicate or offer such business opportunity to the Company or any Member and shall not be liable to the Company or the Members for breach of any duty (including fiduciary duties) as the Director by reason of the fact that such Director directs such opportunity to another Person, or does not communicate information regarding such opportunity to the Company or to the Members.

(iii) For the avoidance of doubt, a Director shall not be deemed to have violated a duty or obligation to the Company because his or her conduct furthers the interests of its appointing Member and no Member has a duty or obligation to consider any interests that may affect any other Member. The Members hereby acknowledge and agree that the Members have appointed the applicable Directors with the expectation that such appointed Director shall represent and serve the interests of the appointing Member.

Section 3.02 Authority, Duties and Obligations.

(a) Each Director shall devote such time and effort as the Director believes appropriate to act as a Director of the Company. Nothing contained in this Agreement shall be deemed to preclude the Directors from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling, holding or otherwise dealing with any securities for the account of any such other business, for its own accounts or for other clients.

(b) Subject to Section 3.02(c), the Board of Directors shall have the power and authority, on behalf of the Company (including without limitation in the Company's capacity as managing member of any of its Subsidiaries), to take any action of any kind not inconsistent with the provisions of this Agreement and to do anything they deem necessary or appropriate to carry on the business and purposes of the Company, including:

(i) manage and direct the business affairs of the Company, do any and all acts on behalf of the Company and exercise all rights of the Company with respect to each of its interests in any other Person, including the voting of securities, exercise of redemption rights, participation in arrangements with creditors, the institution, defense and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(ii) acquire, own, lease, sublease, manage, hold, deal in, control or dispose of any interests or rights in real or personal property;

(iii) hire or terminate employees, consultants, attorneys, accountants, appraisers and other advisers for the Company;

(iv) assume obligations, incur liabilities, lend money or otherwise use the credit of the Company;

(v) direct the formulation of investment policies and strategies for, and perform all other acts on behalf of, the Company and any entities for which the Company acts as general partner, adviser, manager, managing member, or in other similar capacities;

(vi) organize one or more corporations or other entities to hold record title, as nominee for the Company, to securities, funds or other assets of the Company;

(vii) file any documents necessary to qualify the Company to do business in any jurisdiction in which the Company intends to operate, and to take such actions as shall cause the Company to remain in good standing in such jurisdictions;

(viii) borrow money or obtain credit from banks, lending institutions or any other Person;

(ix) open, maintain and close bank accounts and draw checks or other orders for the payment of funds; and

(x) appoint individuals with the authority to take any actions specified in clauses (i) through (ix) of this Section 3.02(b) on behalf of the Company (including in the Company's capacity as managing member of any of its Subsidiaries).

(c) Notwithstanding any other provision of this Agreement, any of the following actions shall require the approval of a Specified Majority of the Directors:

(i) enter into a new line of business;

(ii) make any single capital expenditure in excess of $250,000 (net of any insurance proceeds);

(iii) incur any new indebtedness, whether in a single transaction or a series of related transactions, over $250,000;

(iv) effect any acquisition of any business or any other acquisition of material assets outside of the ordinary course of business;

(v) enter into, or amend any existing, material agreement or material transaction with any Member, Affiliate of any Member, or any other legal entity in which a Member or the Company owns any of the outstanding equity interests;

(vi) make any material changes to or increases in the compensation of D. Robert Proffitt or other senior officers of the Company;

(vii) redeem or repurchase any equity interests of the Company;

(viii) increase the aggregate number of Profits Units (or similar equity compensation) the Company is authorized to issue to the officers and employees of the Company or any Subsidiary of the Company in connection with the performance of services; or

(ix) enter into any agreement to do any of the foregoing.

(d) In addition to any other provision of this Agreement, any of the following actions shall require the approval of Endeavour, which may be evidenced by the approval of the Director appointed by Endeavour:

(i) enter into a line of business not similar or related to the Company's existing line of business;

(ii) enter into, or amend any existing, material agreement or material transaction with any Member, Affiliate of any Member, or any other legal entity in which a Member or the Company owns any of the outstanding equity interests;

(iii) make any amendment to this Agreement or the Company's Certificate of Formation that adversely affects Endeavour's rights hereunder or thereunder;

(iv) increase the aggregate number of Profits Units (or similar equity compensation) the Company is authorized to issue to the officers and employees of the Company or any subsidiary of the Company in connection with the performance of services; or

(v) enter into any agreement to do any of the foregoing.

Section 3.03 Officers.

(a) The Company may have such officers as may be appointed from time to time by the Board of Directors (each an "Officer"). Each Officer shall serve until such time as he or she is removed by the Board of Directors. The same individual may hold any two or more offices.

(b) The compensation of all Officers of the Company and its Subsidiaries shall be fixed by the Board of Directors; provided, however, that their salaries shall conform to any employment agreement approved by the Board of Directors and entered into between the Company or its Subsidiary and any Officer.

(c) An Officer may resign at any time by giving written notice to the Board of Directors. The resignation of an Officer shall take effect upon the Board of Directors' receipt of written notice of the Officer's resignation or at such later time as shall be specified in the written notice. Unless otherwise specified in the Officer's written notice of resignation, the acceptance of the Officer's resignation shall not be necessary to make it effective.

Section 3.04 Meetings of Members. A meeting of the Members shall be held no less often than annually. Meetings of the Members may be called upon written request of the Members holding at least a Majority Interest in the Company at the time of such meeting request. Meetings of the Members may be held at the principal office of the Company or at such other place within or outside the State of Delaware as may be set forth in the respective notice or waivers of notice of such meeting. A summary of the actions taken at any meeting of the Members shall be provided by an Officer to the Members reasonably promptly following any such meeting. Except as otherwise required by the Act, the presence of Members holding at least a Majority Interest in the Company, represented in person or by proxy, shall constitute a quorum at all meetings of the Members. Any Member may participate in any meeting by telephone or other communications equipment.

Section 3.05 Written Consents of Members. Any action of the Members may be taken by written consent without a meeting signed or prior notice thereof if a consent in writing, setting forth the action so taken, shall be signed by Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Members entitled to vote thereon were present and voted. Any Member (or its proxyholders, a transferee of its Units or its personal representative or their respective proxyholders) giving a written consent may revoke the consent (including, in the case of a consent given by a proxyholder, by the Person granting such proxy if such proxy is first validly revoked) by a writing received by the Company prior to the time that written consents of the number of Units required to authorize the proposed action have been filed with the Company, but may not do so thereafter. The revocation is effective upon its receipt by the Secretary of the Company. A copy of any duly authorized written consent shall be provided to the Interest Holders reasonably promptly following its effectiveness.

Section 3.06 Notice of Meetings of Members. Written or printed notice stating the place, day and hour of the meeting of the Members will be delivered to each Member not fewer than three (3) Business Days before the date of the meeting. Such notice may, but need not, specify the purpose or purposes of such meeting. Decisions made by the Members at any meeting, however convened, shall be as valid as

though held after due notice if, either before or after the meeting, each and every Member signs a written waiver of notice or a consent to the holding of such meeting or written approval of the minutes thereof. Any Member may participate in any meeting by telephone or other communications equipment. Attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except when the Member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 3.07 No Member Fiduciary Duties. Notwithstanding anything else in this Agreement to the contrary, to the maximum extent permitted by the Act, no Member (in his or its capacity as a Member) shall owe any duties (fiduciary duties or otherwise) to any other Member or to the Company.

ARTICLE IV

UNITS AND CAPITAL CONTRIBUTIONS

Section 4.01 Authorized Units. The Company is authorized to issue the total number of Units set forth on Schedule I. No Unit in the Company shall be represented by a separate certificate unless otherwise determined by the Board of Directors.

Section 4.02 Issued Units.

(a) Schedule I sets forth, as of the date of this Agreement, (i) for each Member, such Member's (A) issued and outstanding Units, and (B) Capital Contributions, (ii) for each holder of Profits Units, such holder's issued and outstanding Profits Units, (iii) for each holder of Options, the number of Common Units subject to such holder's Options, (iv) for each holder of any Warrant, the number of Class C Units subject to such holder's outstanding Warrants, and (v) the aggregate number of Profits Units and Options reserved for issuance pursuant to Section 4.03. Unless otherwise agreed in writing by a Member, no Member shall have any obligation to make any further Capital Contributions to the Company. The Units set forth on Schedule I (other than Profits Units) shall be deemed fully paid and non-assessable. A Profits Unit issued pursuant to Section 4.03 shall be deemed fully paid and non-assessable upon the vesting of such Unit.

(b) Schedule I to the First A&R Agreement reflected the following changes from Schedule I to the Original Agreement: (i) a redemption by the Mary Lynn Moffitt Revocable Trust, (ii) the issuance of Units to Stephens pursuant to an Investment Agreement between the Company and Stephens of even date with the First A&R Agreement and (iii) the issuance of additional Units to Breakwater in exchange for an additional Capital Contribution in the amount of $1,500,000 pursuant to a Subscription Agreement of even date with the First A&R Agreement.

(c) Schedule I to the Second A&R Agreement reflected the following further changes: (i) the redemptions described in Section 4.02(d) therein, and (ii) the consummation of the Merger (as defined in the Merger Agreement).

(d) The Endeavour Redemption (as defined in the Second A&R Agreement) was completed on March 31, 2015.

(e) The restrictions on Class B Units (as defined in the Fourth A&R Agreement) were removed by the Board of Directors prior to the date hereof.

(f) Each Member that is a party to the Third A&R Agreement waived the 15-day notice period required under Section 4.04(c) and any right to purchase a portion New Units under Section 4.04 (if applicable) with respect to (i) the issuance of interests in the Company being made on the date of the Third A&R Agreement to the initial Warrant Holders, and (ii) the issuance of 1,434,426 Units to Paul Stone in exchange for a Capital Contribution of $3,500,000 on the date of the Third A&R Agreement.

(g) Class C Units. Except as otherwise contemplated in this Section 4.02(g), any Units in the Company resulting from the exercise of any Warrant shall be Class C Units. A Member holding Class C Units or a holder of any Warrant that may be exercised to acquire Class C Units (and if any such Member or holder of a Warrant is not a natural person, then its directors, managers, officers, members, partners and equityholders) shall not:

(i) act as an employee of the Company (or its Subsidiaries) if his or her functions, directly or indirectly, relate to the media enterprises of the Company (or its Subsidiaries);

(ii) serve, in any material capacity, as an independent contractor or agent with respect to the Company's (or its Subsidiaries') media enterprises;

(iii) communicate with any Director, Officer or Member of the Company (or its Subsidiaries) on matters pertaining to the day-to-day operations of the Company (or its Subsidiaries);

(iv) vote to admit any additional Members or Directors unless such vote may be vetoed by the Directors or other Members;

(v) vote on the removal of any Member or Director unless the Member or Director is subject to bankruptcy proceedings, adjudicated incompetent by a court of competent jurisdiction, or removed for cause, as determined by an independent third party;

(vi) perform any services for the Company (or its Subsidiaries) if such services are materially related to the media activities of the Company (or its Subsidiaries), with the exception of making loans to, or acting as surety for, the Company (or its Subsidiaries) (subject to compliance with the "equity debt plus" attribution rules of the FCC); or

(vii) become actively involved in the management or operation of the media businesses of the Company (or its Subsidiaries).

The Members and the 2016 Warrantholders acknowledge that the foregoing restrictions imposed on Members holding Class C Units and on the 2016 Warrantholders are intended to insulate such Members holding Class C Units and the 2016 Warrantholders from attribution of ownership interests in the Company or any of its Subsidiaries under the FCC's media ownership rules, regulations and policies (currently set forth in 47 C.F.R. Section 73.3555), and agree to revise the foregoing, or take other actions as may reasonably be necessary, to ensure that each Member holding Class C Units and each 2016 Warrantholder is deemed to hold a non-attributable interest in the Company.

If the insulation of any Class C Units held by a Member, or if the insulation of any Class C Units to be issued to a 2016 Warrantholder upon such 2016 Warrantholder's exercise of its rights to acquire Class C Units in the Company, is not necessary, then the Class C Unit restrictions shall, at the sole and exclusive option of such Member holding Class C Units or such 2016 Warrantholder, or their respective transferees, as applicable, no longer apply to such Member holding Class C Units or such 2016 Warrantholder, or their respective transferees, as applicable, and the Class C Units then owned by such

Member or to be acquired by such 2016 Warrantholder upon exercise of its rights to acquire Class C Units, or their respective transferees, as applicable, shall be deemed in all respects to be Units, entitled to all voting and other rights and privileges applicable with respect to Units, including the right to vote for the three (3) Directors described in subparagraph (i) of Section 3.01(b).

Section 4.03 Incentive Membership Interests.

(a) Issuance of Profits Units.

(i) Generally. The Company is authorized, following approval by the Board of Directors with respect to each grant of such Profits Units, to issue vested or unvested profits interests ("Profits Units") to the officers and employees of the Company or any Subsidiary of the Company in connection with the performance of services by such officers and employees to the Company or such a Subsidiary, subject to the terms and conditions which the Board of Directors may establish.

(ii) Tax Treatment. Profits Units issued hereunder shall be treated as a membership interest in the Company for all purposes of this Agreement. The Interest Holders and the Company intend that the granting and vesting of the Profits Units shall be treated as non-taxable transactions for federal income tax purposes pursuant to Rev. Proc. 93-27, 1993-2 C.B. 343, as clarified by Rev. Proc. 2001-43, 2001-2 C.B. 191 (with respect to Profits Units eligible for such treatment), and the Company and the Members shall use their reasonable best efforts to satisfy the requirements of the above-cited Revenue Procedures, including treating the holders of the unvested Profits Units, if any, as if such holders actually owned those Profits Units. Accordingly, neither the Company nor any Interest Holder shall take the position for income tax purposes that such granting or vesting is a taxable event or claim that the Company or any Interest Holder is entitled to any income tax deduction as a result of or in connection with the granting or vesting of such Profits Units, the lapse of any risk of forfeiture, or the waiver of any restriction on the transfer of such interest. The Company and the Interest Holders shall take all actions for income tax purposes consistent with the treatment of the granting and vesting of such Profits Units or the lapse of any risk of forfeiture or any waiver of or restriction on transferability as a non-taxable transaction for income tax purposes. The covenants set forth in the third and fourth sentences of this Section 4.03(a)(ii) shall apply only with respect to Profits Units eligible for treatment under, and issued in compliance with, the above-cited Revenue Procedures.

(iii) Safe Harbor Election. The Company and the Interest Holders acknowledge that the Internal Revenue Service and the Treasury Department have issued Proposed Regulations Section 1.83-3(1) and Notice 2005-43, 2005-1 CB 1221 (May 20, 2005), proposing to allow an entity treated as a partnership for federal tax purposes and its partners to elect a safe harbor under which the fair market value of a partnership interest that is transferred in connection with the performance of services be treated as being equal to the liquidation value of that interest, subject to certain conditions (the "Safe Harbor Election"), and the Safe Harbor Election is expected to be available with respect to transfers on or after the date the IRS and the Treasury Department publish final Regulations in the Federal Register. In that connection, (i) the Members hereby authorize the Board of Directors to make the Safe Harbor Election; (ii) if the Board of Directors makes the Safe Harbor Election, the election shall be binding on the Company and each of its Interest Holders; (iii) the Company and each of its Interest Holders (including any person to whom a membership interest is transferred in connection with the performance of services) agree to comply with all requirements of the Safe Harbor Election with respect to all membership interests, including Profits Units, transferred in connection with the performance of services while the election remains effective; and (iv) the Company and each Interest Holder shall make all elections, execute and file all necessary forms and documents, and take all other actions reasonably necessary to cause the Company and transferees of membership interests to qualify for the Safe Harbor Election; provided, however, such Safe Harbor Election must be reasonably available to the Company and the transferees of Profits Units and

other membership interests under the terms of the final Regulations or IRS and Treasury Department guidance.

(iv) Section 83(b) Election. The grantee of any Profits Unit or other membership interest in connection with the performance of services to the Company or any Subsidiary of the Company understands that, pursuant to Section 83 of the Code, the excess of the fair market value of the membership interests on the date any forfeiture restrictions applicable to the membership interests lapse over the purchase price paid for the membership interests may be reportable as ordinary income at that time and, to the extent that the grantee desires to file an election under Section 83(b) of the Code to treat the membership interest as if it vests upon the date of grant, the grantee acknowledges that it is the grantee's sole responsibility, and not the Company's, to file a timely election under Section 83(b) of the Code.

(v) Rights and Obligations of Profits Units Holders. Subject to the terms of any applicable Award Agreements:

(A) the holders of vested Profits Units shall have all of the rights and obligations of holders of Units, including the right to receive cash and other distributions and to vote; and

(B) the holders of unvested Profits Units shall have no rights or obligations as Members of the Company by reason of the receipt or ownership of unvested Profits Units, including any right to receive cash and other distributions (subject to Section 5.08(d)), voting rights, warrants or rights under any rights offering.

(b) Issuance of Options. The Company is authorized to issue vested or unvested Options to the officers and employees of the Company or any Subsidiary of the Company in connection with the performance of services by such officers or employees to the Company or such a Subsidiary, subject to the terms and conditions the Board of Directors may establish. Options may be issued pursuant to equity incentive plans (or other similarly named compensatory plans) adopted by the Board of Directors from time to time.

(i) Exercise Price. The exercise price for each Option shall be determined by the Board of Directors, in its sole discretion, but shall in no event be less than the greater of (i) the fair market value of a Common Unit as of the date the Company grants such Option and (ii) the price that would cause such Option to be subject to additional tax under Section 409A of the Code, and the Treasury Regulations issued thereunder, concerning nonqualified deferred compensation plans.

(ii) Tax Treatment. The Board of Directors shall design, implement and administer procedures for the granting and holding of the Options, and the interpretation of the Option Award Agreements, to avoid the application of Section 409A of the Code concerning nonqualified deferred compensation plans.

(iii) Rights and Obligations of Option Holders. The holders of the Options shall have no rights or obligations as Members of the Company by reason of the receipt or ownership of an Option, including any right to receive cash and other distributions, voting rights, warrants or rights under any rights offering, other than the right to purchase Common Units pursuant to the exercise of such Options; provided, however, each holder of a Vested Option (as such term is defined in the holder's Award Agreement) shall have (A) the Drag-Along Rights and obligations set forth in Section 6.02, (B) the Co-Sale Rights and obligations set forth in Section 6.03 and (C) the right to receive liquidation distributions from the Company pursuant to Section 7.02(a)(ii) and Section 5.06(c).

(iv) Conversion Transaction. In the event of a Conversion Transaction described in Section 6.06, each Option, both vested and unvested, shall be converted into a vested or unvested option of equivalent value to purchase shares of the Resulting Corporation.

(v) Restrictions on Transfer. No holder of an Option, whether vested or unvested, may transfer, assign or encumber all or any portion of such Option without the prior written consent of the Board of Directors, except in connection with an exercise of a Co-Sale Right, a Drag-Along Right or a Conversion Transaction.

(c) Award Agreement. The terms and conditions, including the vesting conditions, if any, associated with the issuance of each Profits Unit and each Option shall be set forth in an Award Agreement made between the Company and the recipient of the Profits Unit or Option, and such agreements shall set forth, among other things, with respect to Profits Units, the Incentive Liquidation Value and, with respect to Options, the exercise price per Common Unit.

(d) Administration. The Profits Units and Option incentive arrangements shall be designed, implemented and administered by the Board of Directors or by a committee of the Board of Directors. The Board of Directors or such committee shall, subject to this Agreement, have the authority to construe and interpret the terms and conditions of all Award Agreements, define the terms used in the Award Agreements and this Agreement relating to such interests, prescribe, amend and rescind rules and regulations relating to the Profits Units and Options, and make all other determinations necessary or advisable with respect to such arrangements. All determinations and interpretations made by the Board of Directors shall be binding and conclusive on all parties to the Award Agreements, all holders of Profits Units and Options, and their legal personal representatives and beneficiaries.

(e) Joinder. As a condition to receiving a grant of a Profits Unit or exercising an Option, the grantee of such Profits Unit or Option shall, if not already a Member, be admitted to the Company as a Member upon his execution of a joinder to this Agreement in accordance with Section 6.04(c). The grantee shall acknowledge receipt of a copy of this Agreement and that he or she has reviewed and understands this Agreement. The grantee shall also acknowledge that the rights granted to the grantee under this Agreement are complex in nature and may have substantial legal, tax, and financial consequences to the grantee. The grantee shall consult, to the extent the grantee desires to do so, with the grantee's own legal, tax, and financial advisors with respect to these consequences. The grantee shall also understand, acknowledge, and agree that, upon execution of a joinder to this Agreement, the grantee shall, without further action or deed, thereupon be bound by this Agreement, as it may thereafter be amended or restated.

(f) Schedule I. The aggregate number of Profits Units the Company may issue hereunder and Common Units the Company may issue upon the exercise of all Options shall be set forth in Schedule I, as such Schedule may be amended from time to time in accordance herewith, and the Company shall update Schedule I to show the names of, and the amount of Profits Units or Options issued to, each holder of a Profits Unit or an Option, as promptly as possible following the approval of the grant of such Profits Units by the Board of Directors.

Section 4.04 Additional Contributions; Preemptive Rights.

(a) If the Board of Directors determines additional funds are needed for the conduct of the business of the Company, the Board of Directors shall propose a plan for raising such additional equity funds (the "Capital Plan"), which shall include at a minimum (i) the aggregate amount of additional Capital Contributions to be requested; (ii) the aggregate Units, equity interests or similar interests of the Company or any of its Subsidiaries or any securities or interests directly or indirectly convertible and/or

exercisable thereinto, in each case to be issued in connection with the raising of such funds and the rights and benefits of such Units (the "New Units"); and (iii) such other terms and conditions that the Board of Directors may place on the issuance of the New Units. Each Interest Holder shall have the privilege, but not the duty, to make additional Capital Contributions to the Company in accordance with the Capital Plan in an amount that bears the same proportion of the total additional Capital Contributions under the Capital Plan as the Percentage Interest of such Interest Holder bears to the aggregate Percentage Interests of all Interest Holders participating in making additional Capital Contributions. If any amount of the additional Capital Contributions under the Capital Plan is not funded by the Interest Holders, the Board of Directors shall be entitled for a period of 60 days following the Acceptance Date (defined below), in accordance with the Capital Plan, to admit one or more new Members in exchange for additional Capital Contributions equal to the amount unfunded by the then existing Interest Holders on terms and conditions not materially less favorable to the Company than those terms and conditions set forth in the written offer to be provided to Members described in Section 4.04(c).

(b) Notwithstanding the foregoing, no Interest Holder shall have any right hereunder to purchase any of the following New Units issued by the Company:

(i) New Units issued to Directors, officers, employees, consultants or similar Persons, pursuant to any incentive or similar arrangement hereafter authorized by the Board of Directors that, in each case, are not Affiliates of any of Stephens, Endeavour or Breakwater;

(ii) New Units issued in connection with a business acquisition of or by the Company or any of its Subsidiaries, whether by merger, consolidation, sale of assets, sale or exchange of capital stock or otherwise, to the extent that such New Units are issued as consideration in such transaction, on terms authorized by the Board of Directors;

(iii) New Units issued to (x) landlords, financial institutions or lessors in connection with commercial credit arrangements, commercial property transactions, leases, equipment financings or similar transactions, in each case in the ordinary course of business, on terms authorized by the Board of Directors or (y) other financing sources of the Company or any of its Subsidiaries on terms authorized by the Board of Directors;

(iv) New Units issued in connection with strategic investments or corporate partnering transactions, on terms authorized by the Board of Directors;

(v) New Units issued as additional consideration to any institutional holders of indebtedness for borrowed money or capital leases of the Company or any of its Subsidiaries; or

(vi) New Units issued upon the exercise of then outstanding options, warrants (including, without limitation, the Warrants) or rights.

(c) Each Interest Holder must exercise its purchase rights in writing within 15 days after receipt of such written offer from the Company describing in reasonable detail the New Units being offered, the purchase price thereof, the payment terms, and the closing conditions, if any. If any Interest Holder shall not, within 15 days after receipt of such written offer (the "Acceptance Date"), timely exercise in writing its rights under this Section 4.04 to purchase a portion of such New Units, or if after timely exercising such right shall fail timely to consummate such purchase upon the date specified by the Company for the closing thereof (a "Non-Purchasing Interest Holder"), each other Interest Holder that has fully exercised its right under this Section 4.04 and who has timely consummated such purchase (a "Purchasing Interest Holder") shall have the right to purchase such Purchasing Interest Holder's pro rata share (determined among all Purchasing Interest Holders on the basis of their respective Percentage Interests) of

the portion of such New Units which the Non-Purchasing Interest Holder had the right to purchase under this Section 4.04. In no event, however, may a holder of Class C Units exercise the rights granted to it under the provisions of this Section 4.04 to an extent that would cause the Company to fail to comply with 47 U.S.C. Section 310(b)(4), as such statute may be amended from time to time, or as the provisions of such statute may be implemented by the FCC.

(d) Each Member party to the Third A&R Agreement knowingly and voluntarily waived the 15-day notice period required under Section 4.04(c) and any right to purchase a portion New Units under Section 4.04 (if applicable) with respect to (i) the issuance of interests in the Company being made on the date of the Third A&R Agreement to the 2016 Warrantholders and (ii) subject to the next succeeding sentence, the issuance of 1,434,426 Units to Paul Stone in exchange for a Capital Contribution of $3,500,000 on the date of the Third A&R Agreement. Such waiver related only to the equity financings described in the foregoing sentence, and no rights were waived with respect to any future equity financing requests of the Company.

Section 4.05 Return of Contributions. Except as expressly provided in this Agreement, a Member is not entitled to the return of all or any part of its Capital Contributions or to be paid interest in respect of either its Capital Account or its Capital Contributions. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 4.06 Capital Account. A Capital Account shall be established and maintained for each Interest Holder in accordance with the following provisions:

(a) To each Interest Holder's Capital Account there shall be credited: (i) the Capital Contributions of such Interest Holder, which, with respect to each Interest Holder, are set forth on the attached Schedule I, (ii) allocations to such Interest Holder of Net Income, (iii) any items in the nature of income or gain that are specially allocated to such Interest Holder pursuant to Article V, and (iv) the amount of any Company liabilities assumed by such Interest Holder or that are secured by any Company property distributed to such Interest Holder. The principal amount of a promissory note that is not readily traded on an established securities market and that is contributed to the Company by the maker of the note (or an Interest Holder related to the maker of the note within the meaning of Regulation Section 1.704-1(b)(2)(ii)(c)) shall not be included in the Capital Account of any Interest Holder until the Company makes a taxable disposition of the note or until (and to the extent) principal payments are made on the note, all in accordance with Regulation Section 1.704-1(b)(2)(iv)(d)(2).

(b) To each Interest Holder's Capital Account there shall be debited: (i) the amount of cash and the Gross Asset Value of any property (other than cash) distributed to such Interest Holder by the Company, (ii) allocations to such Interest Holder of Company Net Loss, (iii) any items of deductions or losses that are specially allocated to such Interest Holder pursuant to Article V, and (iv) the amount of any liabilities of such Interest Holder assumed by the Company or that are secured by property contributed to the Company by such Interest Holder.

(c) Upon the exercise of any option (including any Options) or warrant (including the Warrants), the Capital Accounts of the Interest Holders shall be adjusted in accordance with the Regulations including, without limitation, Regulation Section 1.704-1(b)(2)(iv)(s), provided that such adjustments shall not duplicate other adjustments to the Capital Accounts required by this Agreement.

(d) If the Board of Directors elects to adjust the Gross Asset Values of Company property upon the occurrence of certain events as permitted by this Agreement, the Board of Directors shall adjust the Capital Accounts of each Interest Holder to reflect such revaluation on the Company's books.

The Capital Accounts shall be adjusted to reflect the manner in which the unrealized income, gain, loss or deduction inherent in such property would be allocated among the Interest Holders pursuant to the terms of this Agreement if there were a taxable disposition of such property for such Gross Asset Value on that date. Furthermore, the Board of Directors, shall adjust the Capital Accounts (i) in accordance with Regulation Section 1.704-1(b)(2)(iv)(g), with respect to allocations of depreciation or amortization, or gain or loss on the disposition, of Company property, as computed for book purposes, and (ii) in accordance with Regulation Section 1.704-1(b)(2)(iv)(q), to maintain equality between the Capital Accounts of the Interest Holders and the amount of capital reflected on the Company's balance sheet, as computed for book purposes. In the event that Units or Warrants are transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred Units or Warrants, as the case may be.

(e) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Regulation Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations.

ARTICLE V

ALLOCATIONS AND DISTRIBUTIONS; TAX MATTERS

Section 5.01 Allocations. After making the allocations set forth in Section 5.03 (other than the allocations set forth in Section 5.03(h)) and the related adjustments to the Capital Accounts, and except as otherwise provided in this Agreement, for any Fiscal Year of the Company, Net Income and Net Loss and, to the extent necessary, individual items of income, gain, loss or deduction of the Company shall be allocated among the Interest Holders in a manner such that the adjusted Capital Account of each Interest Holder, as of the last day of such Fiscal Year, is, as nearly as possible, equal (proportionately) to the distributions that would be made to such Interest Holder pursuant to Section 7.02 if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Gross Asset Value (determined in accordance with Regulation Section 1.704-1(b)(2)(iv)), all Company liabilities were satisfied (limited with respect to each nonrecourse liability to the Gross Asset Value of the Company property securing the liability), and the net assets of the Company were distributed to the Interest Holders in accordance with Section 7.02(a)(ii). For purposes of this Section 5.01, the term "adjusted Capital Account" with respect to an Interest Holder shall mean the Capital Account of that Interest Holder determined in accordance with Section 4.06, minus any obligation of that Interest Holder to return amounts to the Company pursuant to this Agreement, and plus that Interest Holder's share of Company Minimum Gain and Member Nonrecourse Debt Minimum Gain computed immediately prior to the hypothetical sale of assets. Notwithstanding anything in this Agreement to the contrary, the Board of Directors is authorized to adjust the allocations of Net Income, Net Loss, and the individual items of income, gain, loss, and deduction set forth in this Section 5.01 and this Article V to more accurately reflect the economic interests of the Interest Holders as set forth in Section 5.06(b) and elsewhere in this Agreement or to ensure compliance with the requirements of Section 704(b) of the Code and the Regulations thereunder.

Section 5.02 Loss Limitation. The amount of Net Loss allocated to any Interest Holder pursuant to Section 5.01 shall not exceed the maximum amount of Net Loss that can be so allocated without causing any Interest Holder to have or have an increase to an Adjusted Deficit at the end of any Fiscal Year. In the event some but not all of the Interest Holders would have Adjusted Deficits as a consequence of an allocation of Net Loss pursuant to Section 5.01, the limitation set forth in this Section 5.02 shall be applied on an Interest Holder-by-Interest Holder basis so as to allocate the maximum permissible Net Loss to each Interest Holder under Regulation Section 1.704-1(b)(2)(ii)(d). To the extent Net Loss is subject to the limitation contained in this Section 5.02 and reallocated to other Interest Holders, items of income or gain

shall be allocated to such other Interest Holders to the extent and in reverse order of the Net Loss so reallocated for the purpose of offsetting the effect of this Section 5.02.

Section 5.03 Special Allocations.

(a) Minimum Gain Chargeback. Except as otherwise provided in Regulation Section 1.704-2(f), notwithstanding any other provision of this Article V, if there is a net decrease in Company Minimum Gain during any Fiscal Year, each Interest Holder shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Interest Holder's share of the net decrease in Company Minimum Gain, determined in accordance with Regulation Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Interest Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.03(a) is intended to comply with the minimum gain chargeback requirement in Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

(b) Member Minimum Gain Chargeback. Except as otherwise provided in Regulation Section 1.704-2(i)(4), notwithstanding any other provision of this Article V, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Fiscal Year, each Interest Holder who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in accordance with Regulation Section 1.704-2(i)(5), shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Person's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulation Section 1.704-2(i)(4). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Interest Holder pursuant thereto. The items to be so allocated shall be determined in accordance with Regulation Sections 1.704-2(i)(4) and 1.704-2(j)(2). This Section 5.03(b) is intended to comply with the minimum gain chargeback requirement in Regulation Section 1.704-2(i)(4) and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Interest Holder unexpectedly receives any adjustments, allocations or distributions described in Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain shall be specially allocated to each such Interest Holder in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Deficit of such Interest Holder as quickly as possible, provided that an allocation pursuant to this Section 5.03(c) shall be made only if and to the extent that such Interest Holder would have an Adjusted Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.03(c) were not in this Agreement.

(d) Gross Income Allocation. In the event any Interest Holder has an Adjusted Deficit at the end of any Fiscal Year, each such Interest Holder shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 5.03(d) shall be made only if and to the extent that such Interest Holder would have an Adjusted Deficit after all other allocations provided for in this Article V have been made as if Section 5.03(c) and this Section 5.03(d) were not in this Agreement.

(e) Nonrecourse Deductions. Nonrecourse Deductions for any taxable year of the Company shall be allocated to the Interest Holders in proportion to their respective Capital Percentages.

(f) Member Nonrecourse Deductions. Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Interest Holder who bears the economic risk of loss with

respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Regulation Section 1.704-2(i)(1).

(g) Option Exercise. In the event of an exercise of a warrant (other than the Warrants) or an Option to acquire Units, the Board of Directors shall make the adjustments or allocations to Capital Accounts as contemplated by this Agreement and, if required by the Regulations, shall specially allocate items of Company income or deduction to the holder of such option or warrant (including the Warrants) in accordance with Regulation Section 1.704-1(b)(2)(iv)(s).

(h) Liquidation or Sale. Notwithstanding any other provision of this Article V, in the year in which the Company liquidates (within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g)), or sells all or substantially all of its assets, Net Income or Net Loss of the Company (and, if necessary, items of gross income, gain, loss or deduction) shall be allocated among the Interest Holders so that, to the extent possible, the positive balances of their Capital Accounts are equal to the amounts that would be distributed to them if the Company liquidated and made final, liquidating distributions under Section 7.02.

(i) Section 754 Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Section 743(b) is required, pursuant to Regulation Section 1.704-1(b)(2)(iv)(m)(2) or Section 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Interest Holders in accordance with their interests in the Company in the event Regulation Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulation Section 1.704-1(b)(2)(iv)(m)(4) applies.

(j) Curative Allocations. The allocations set forth in Sections 5.02 and 5.03 (other than Section 5.03(g) and Section 5.03(h)) are intended to comply with certain regulatory requirements under Code Section 704(b). The Interest Holders intend that, to the extent possible, all allocations made pursuant to such Sections will, over the term of the Company, be offset either with other allocations pursuant to Section 5.01, Section 5.03 (other than Section 5.03(g) and Section 5.03(h)), or with allocations of other items of Company income, gain, loss or deduction pursuant to this Section 5.03(j). Accordingly, the Board of Directors is hereby authorized and directed to make offsetting allocations, without duplication, of Company income, gain, loss or deduction under this Section 5.03(j) in whatever manner the Board of Directors determines is appropriate so that, after such offsetting allocations are made (and taking into account the reasonably anticipated future allocations of income and gain pursuant to Section 5.03(e) and Section 5.03(b) that are likely to offset allocations previously made under Section 5.03(e) and Section 5.03(f), the Capital Accounts of the Interest Holders are, to the extent possible, equal to the Capital Accounts each would have if the provisions of Sections 5.02 and 5.03 (other than Section 5.03(g) and Section 5.03(h)) were not contained in this Agreement and all Company income, gain, loss and deduction were instead allocated in accordance with the provisions of Section 5.01.

Section 5.04 Code Section 704(c) Allocations.

(a) Contributed Property. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall be allocated among the Interest Holders, solely for federal income tax purposes, so as to take account of any variation between the adjusted basis of the property to the Company for federal income tax purposes and the initial Gross Asset Value of the property as of the date of the Capital Contribution of the property to the Company in a manner consistent with Code Section 704(c) and Regulation Section 1.704-3, and Proposed Regulation Section 1.704-3(f).

(b) Reverse 704(c) Allocations. In the event that the Gross Asset Value of Company assets is adjusted pursuant to the terms of this Agreement, subsequent allocations of income, gain, loss and deduction with respect to such asset shall consistently take into account any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in a manner consistent with Code Section 704(c) and Regulation Section 1.704-3.

(c) Tax Purposes Only. The Board of Directors, in its sole discretion, shall have the authority to choose the applicable allocation methods under Regulation Section 1.704-3 for purposes of Sections 5.04(a) and (b). Allocations pursuant to this Section 5.04 are solely for purposes of federal, state, and local income taxes and shall not affect, or in any way be taken into account in computing, any Interest Holder's Capital Account or share of Net Income, Net Loss, other items, or distributions pursuant to any provision of this Agreement.

Section 5.05 Other Allocation Rules.

(a) For purposes of determining the Net Income or Net Loss or any other items allocable to any Fiscal Year, Net Income, Net Loss or any other items shall be determined on a daily, monthly or other basis as determined by the Board of Directors using any permissible method under Code Section 706 and the Regulations promulgated thereunder.

(b) The allocations of the Net Income and Net Loss and any items of income, gain, loss or deduction thereof pursuant to the terms of this Article V shall be made after taking into account all distributions to and Capital Contributions by the Members for the Fiscal Year to which such allocation relates.

Section 5.06 Discretionary Distributions.

(a) Distributions to Interest Holders of the Company's cash or other assets shall be made only at such times and in such amounts as authorized by the Board of Directors (and only if not restricted by any of the Company's credit agreements or other commercial agreements), and the Board of Directors shall have no obligation or duty to distribute cash or other assets to the Interest Holders prior to the dissolution and liquidation of the Company. Distributions of Company assets shall be made only in accordance with the provisions of this Agreement. Fees, reimbursements and other amounts received by any Director are not, and shall not be deemed to be, distributions made pursuant to this Article V.

(b) Except as provided by Sections 5.07, 5.08, and 7.02, all distributions shall be made among the Interest Holders (i) first, to each Member in proportion to such Member's unreturned Capital Contributions divided by the total unreturned Capital Contributions of all Members until the cumulative amount distributed to each Member equals such Member's total Capital Contributions; (ii) second, to each Member holding a Profits Unit in an amount in proportion to such Member's unreturned Unit Retention divided by the total unreturned Unit Retentions of all Members until the cumulative amount distributed to such Member with respect to his Profits Units equals such Member's total Unit Retention; and (iii) then to each Interest Holder in accordance with such Interest Holder's Percentage Interest (which amount represents, in the case of Warrant Holders, the amount distributable to the Warrant Holders pursuant to Section 4(d) of the Warrant Agreements).

(c) In the event of the liquidation of the Company as contemplated by Section 7.02 then, for purposes of the distributions described in clause (iii) of Section 5.06(b) (including for purposes of calculating each Interest Holder's Percentage Interest), (i) each holder of one or more Options shall be treated as a Member, (ii) each such holder shall be deemed to own a Percentage Interest in the Company in the amount determined as if each such holder had exercised all of such holder's Options prior to any

liquidation distribution, and (iii) the distributions to such holder shall be reduced by the sum of the aggregate amount of the exercise prices for the deemed acquisition of the Common Units underlying such Options and the aggregate withholding tax obligations with respect to such distributions.

(d) Distributions, including distributions pursuant to Section 5.07, shall be made to the Members recognized by the Company as holders of the Units as of 12:01 a.m., local time at the principal executive office of the Company, on the day such distribution is made.

Section 5.07 Tax Distributions.

(a) So long as the Company is treated as a partnership for U.S. federal income tax purposes, subject to the limitations set forth in Section 5.06(a), the Board of Directors shall distribute cash among the Interest Holders in accordance with their relative distributive shares of the taxable income of the Company for each Fiscal Year, determined in accordance with Section 702(a) of the Code, annually or in more frequent installments, in an amount (the "Tax Distribution") (which amount represents, in the case of Warrant Holders, the amount distributable to the Warrant Holders pursuant to Section 4(d) of the Warrant Agreements) equal to the excess of (i) the product of (A) the Tax Rate and (B) the taxable income of the Company for the Fiscal Year, taking into account the excess, if any, of the aggregate tax losses over the aggregate taxable income for all prior Fiscal Years (or portions thereof) beginning after the Closing Date (as defined in the Merger Agreement), and determined as if income and loss from the Company were the only income and loss of the Interest Holders, over (ii) the sum of all prior distributions made pursuant to this Section 5.07(a) with respect to such Fiscal Year. The amounts distributable under this Section 5.07(a) shall be based upon the Board of Directors' good faith and reasonable estimates of the items of income and deduction the Company will realize during the Fiscal Year and prior Fiscal Years.

(b) The "Tax Rate" for a Fiscal Year shall be the sum of seven percent (7%) and the average of (i) the highest marginal individual income tax rate set forth in Section 1(a) of the Code, (ii) the rate on adjusted net capital gains set forth in Section 1(h)(1)(D) of the Code, and (iii) any other preferential rate set forth in the Code, where the rates set forth in clauses (i), (ii), and (iii) are weighted by the relative amounts of Company taxable income for the Fiscal Year upon which such rates are imposed.

(c) Solely for purposes of determining whether the Company has satisfied its distribution obligation under Section 5.07(a), all cash distributions made during a Fiscal Year shall be treated as distributions made pursuant to Section 5.07(a) in respect of such Fiscal Year except to the extent that such distributions were required to satisfy the obligations of the Company under Section 5.07(a) in respect of one or more prior Fiscal Years.

(d) Except as provided in Section 5.07(e), all distributions made to an Interest Holder pursuant to this Section 5.07 shall be treated as an advance against the distributions to which such Interest Holder is entitled to receive pursuant to Sections 5.06(b)(ii) and (iii), as applicable; provided, however, that any Tax Distribution attributable to built-in gain that is specifically allocated to an Interest Holder pursuant to Section 704(c) of the Code and the regulations thereunder shall be treated, in whole or in part, as an advance against distributions pursuant to Section 5.06(b)(i) to the extent such built-in gain is reflected in the Capital Account of such Interest Holder (with any amount not treated as an advance on distributions pursuant to Section 5.06(b)(i) treated as an advance against distributions pursuant to Section 5.06(b)(ii) or (iii), as applicable). For the avoidance of doubt, except as provided in Section 5.07(e), no Tax Distributions shall be made on or after the date hereof with respect to any taxable income or tax loss or individual items of income, gain, loss, or deduction of the Company that relate to periods (or portions thereof, as determined pursuant to Section 1.13(c) of the Merger Agreement) ending on or prior to the Closing Date (as defined in the Merger Agreement).

(e) The accrual or payment by the Company of any obligation to its Interest Holders with respect to their income tax obligations as reflected in the Net Working Capital of the L&L Companies or in the Net Working Capital of the Alpha Companies as of the Closing Date (as such terms are defined in the Merger Agreement) shall not be treated as a Tax Distribution, nor shall the Company's payment of such liability be charged against its Interest Holders' capital accounts or any other Company equity account. Rather, the Company's payment of such obligation shall be treated as a payment to Interest Holders not acting in their capacities as Interest Holders pursuant to Section 707(a) of the Code.

Section 5.08 Distribution Limitations.

(a) The Company shall not make any distribution to any Interest Holders in violation of the Act.

(b) Except as otherwise provided herein and as specifically provided in the Act, no Interest Holder shall be liable to the Company for the amount of a distribution received.

(c) No Interest Holder shall be obligated at any time to repay or restore to the Company all or any part of any distributions to it from the Company, except as is specifically provided in Section 5.08(b). No Interest Holder shall have a claim against the Board of Directors for the amount of any distribution to be returned by an Interest Holder to the Company pursuant to Section 5.08(b) or by Law.

(d) Notwithstanding Section 5.06, no distribution (other than distributions pursuant to Section 5.07 (concerning Tax Distributions)) shall be made with respect to a Profits Unit until such Profit Unit has vested. Any amount that would otherwise be distributed with respect to a Profits Unit but for the application of the preceding sentence (a "Unit Retention") shall instead be retained by the Company and distributed in accordance with Section 5.06 by the Company and paid to such Member if, as, and when the Profits Unit to which such retained amount relates has vested.

(e) Distributions with respect to a Profits Unit shall be limited to the extent necessary to ensure that such Profits Unit constitutes a "profits interest" as that term is defined in Revenue Procedure 93-27. In furtherance of the foregoing, and notwithstanding anything to the contrary in this Agreement, any distribution with respect to a Profits Unit shall be reduced to the extent necessary so that the aggregate amount of distributions made with respect to that Profit Unit does not exceed the profits allocated to that Profit Unit. Such profits shall include the aggregate amount of profit realized by the Company and the unrealized appreciation in all of the assets of the Company that accrued between the date of issuance of such Profits Unit and the date of such distribution, it being understood that such unrealized appreciation shall be determined on the basis of the Incentive Liquidation Value applicable to such Profits Unit. In the event that a distribution with respect to a Profits Unit is reduced pursuant to this Section 5.08(e), an amount equal to such reduction shall instead be distributed pro rata among the other Profit Units to the extent that such Profit Units are not subject to the limitations of this Section 5.08(e). The Members and the Company intend that this Section 5.08(e) shall prevent the holder of a Profits Unit from sharing in the value of the assets of the Company at the time the Company issues such Profit Units, and this Section 5.08(e) shall be interpreted and applied in accordance with that intent.

Section 5.09 Withholding. The Company shall at all times be entitled to withhold taxes, including applicable U.S. withholding taxes, other governmental charges from distributions or allocations to some or all of the Interest Holders to discharge any such withholding obligation of the Company, or any Taxes arising as a result of any imputed underpayment pursuant to the Partnership Tax Audit Rules. The determination of whether the Company is subject to a withholding obligation shall be made by the Board of Directors in its reasonable discretion after consultation with the Company's tax advisor and the affected Interest Holder. Any amount required to be withheld in respect of an Interest Holder shall be (a) treated as

a distribution by the Company to such Interest Holder pursuant to Section 5.06, and (b) subtracted from such Interest Holder's Capital Account. In accordance with the preceding sentence, in the case of a withholding tax imposed on distributions, any amount withheld by the Company in respect of an Interest Holder shall be treated as a portion of the distribution to which it most closely relates (as determined by the Board of Directors in its sole discretion). In the case of a withholding tax imposed on allocations, any amount withheld shall be treated as a special distribution by the Company to such Interest Holder on the date of the allocation to which it most closely relates (as determined by the Board of Directors in its sole discretion). The Company shall timely pay over to the appropriate taxing authority any amounts withheld pursuant to this Section 5.09, and the Company shall provide the relevant Interest Holders with appropriate confirmations or other documentation of such payments that the relevant Interest Holders may reasonably request. Notwithstanding the foregoing provisions of this Section 5.09, if and to the extent that the treatment of any withholding taxes in respect of an Interest Holder as a distribution would cause such Interest Holder to have an Adjusted Deficit, the amount of such withholding taxes shall be treated as a loan by the Company to such Interest Holder due not later than the date on which the Company is liquidated.

ARTICLE VI

TRANSFERS OF UNITS

Section 6.01 Restrictions on Transfer No Interest Holder may transfer, assign or encumber all or any portion of its Units or Warrants (a "Transfer") without the prior written consent of the Board of Directors, except (i) in connection with an exercise of a Co-Sale Right (this exception applies only to an Electing Member and not to a Tag Along Seller), (ii) as required pursuant to a Drag-Along Right, (iii) subject to Section 6.04, to a family trust controlled by such Interest Holder or an Affiliate of such Interest Holder, (iv) with respect to Endeavour, to any affiliate investment fund or entity or to its limited partners in each case in connection with the orderly disposition of portfolio investments after its initial term in accordance with Endeavour's limited partnership agreement (such Transfers not being subject to the Co-Sale Right) or (v) with respect to any 2016 Warrantholder, (a) to any affiliate investment fund or entity or to its limited partners in each case in connection with the orderly disposition of portfolio investments after its initial term in accordance with such 2016 Warrantholder's governing documents (such Transfers not being subject to the Co-Sale Right), (b) to any Person to whom any 2016 Warrantholder or its Permitted Transferees transfers any portion of its notes or other debt instruments in compliance with the terms of the Note and Warrant Purchase Agreement and (c) any 2016 Warrantholder may directly or indirectly collaterally assign and/or pledge all or any portion of its Class C Units or Warrants and related rights and interests, provided that no such 2016 Warrantholder shall be relieved of any of its obligations hereunder as a result of any such collateral assignment or pledge, and provided further that in no event shall the applicable pledgee or collateral assignee (collectively, a "Pledgee") be considered to be a 2016 Warrantholder unless such Pledgee realizes upon such pledge and/or collateral assignment and the Transfer effectuated thereby otherwise complies with the terms of this Section 6.01 applicable to a transfer of Class C Units or Warrants (the Persons described in clauses (i) through and including (v) above being collectively referred to herein as "Permitted Transferees" and each individually as a "Permitted Transferee"). Any purported Transfer other than in accordance with the terms of this Agreement shall be null and void, and the Company shall refuse to recognize any such Transfer for any purpose and shall not reflect in its records any change in record ownership pursuant to any such Transfer. Notwithstanding anything in this Agreement to the contrary, no Units or Warrants may be Transferred, if such Transfer would violate the federal Communications Act of 1934, as amended, or the rules, regulations and published policies of the FCC promulgated thereunder, or if such Transfer would require the prior consent of the FCC to such Transfer, until and unless such consent shall first have been obtained. Notwithstanding anything to the contrary contained herein, each 2016 Warrantholder may directly or indirectly grant a security interest in, or otherwise assign as collateral, any of its rights under this Agreement, whether now owned or hereafter

acquired, to (A) any federal reserve bank (pursuant to Regulation A of the Federal Reserve Board), without notice to the Company or any other party hereto or (B) any holder of, or trustee or agent for the benefit of the holders of, such 2016 Warrantholder's Warrants, Class C Units or other equity securities, by written notice to the Company; provided, however, that no such holder, trustee or agent, whether because of such grant or assignment or any foreclosure thereon (unless such foreclosure is made through an assignment in accordance with clause (B) above), shall be entitled to any rights of such 2016 Warrantholder hereunder and no such 2016 Warrantholder shall be relieved of any of its obligations hereunder.

Section 6.02 Drag-Along.

(a) In the event that any Member or group of Members ("Selling Members") propose to Transfer in the aggregate at least two-thirds of the then outstanding Units or Warrants (as applicable) to a third party that is not an Affiliate of any such Selling Member (an "Unaffiliated Transferee") in a single transaction or series of related transactions in exchange for cash or marketable securities, or a combination of cash and marketable securities, the Selling Members may require the other Interest Holders to participate in such Transfer and sell or transfer all the Units or Warrants (as applicable) and that are held by such Interest Holders in the manner, for the same per Unit price and on the same terms and conditions as the Selling Members with the net sale proceeds thereof, including all consideration in any form whenever paid, distributed consistent with Section 5.06(b) (the "Drag-Along Right"). In connection with the Transfer, if any Interest Holder of a certain type, class or series of Units and/or Warrants is given an option as to the form of consideration to be received (other than Members who are management employees of the Company and have been given an option to roll over all or a portion of their Units into equity of the surviving entity), all Interest Holders holding the same type, class or series must be given the same option. In the event that 20% or more of the value of consideration to be received by any Interest Holder in such Transfer consists of non-cash consideration, the tag-along terms and provisions of Section 6.03 and the obligations thereunder on the Tag-Along Seller shall apply with respect to such non-cash consideration as if such non-cash consideration constituted Units or Warrants (as applicable) hereunder, provided, that (A) such tag-along rights shall not apply to any non-cash consideration which constitutes securities that (x) are freely tradeable by the holder thereof on a United States national securities exchange (whether on the date of receipt or at such time such shares become freely tradeable thereafter), and (y) are not (and will not be within 30 days) subject to any holdback, lock-up, market standoff or similar agreement or any other restriction on the disposition thereof under the terms of any other agreement or any applicable Law or governmental regulation, (B) if the relevant security is listed or traded on a United States national securities exchange, such tag-along rights shall not apply to any securities which the holder thereof is entitled to sell immediately to the general public pursuant to a then effective registration statement or Rule 144 under the Securities Act, and (C) such tag-along rights shall terminate with respect to the Tag-Along Seller on the date that the applicable holder that received such non-cash consideration as part of such Transfer disposes of such non-cash consideration to a Person that is not an Affiliate of such holder.

(b) No later than 20 days prior to the consummation of a Transfer to which Section 6.02(a) applies, the Selling Member(s) shall deliver a written notice to the other Interest Holders specifying the names and address of the proposed parties to such Transfer and the terms and conditions thereof. In connection with any such transaction(s) as to which such written notice is given, any warrants (including, without limitation, the Warrants) and options held by each Interest Holder (A) which are then presently exercisable (or become exercisable as a result of the transaction that is the subject of the notice) and are exercisable for a per Unit exercise price less than the per Unit consideration for such Transfer shall be subject to the Drag Along Right (as, for the avoidance of doubt, shall any Units issued or issuable upon exercise thereof) and any such warrants (including, without limitation, the Warrants) or options shall be cashed out at a price equal to the excess of the per Unit consideration for such Transfer and the per Unit exercise price for such option or warrant (including, without limitation, the Warrants) and cancelled, (B) which are then presently exercisable (or become exercisable as a result of the transaction that is the

subject of the notice) and are exercisable for a per Unit exercise price in excess of the per Unit consideration for such Transfer, shall automatically deemed to be cancelled and (C) to the extent outstanding and not then exercisable (or to the extent such options and warrants (including, without limitation, the Warrants) would not become exercisable as a result of such transaction) shall automatically be cashed out at an amount equal to the excess, if any, of the per Unit consideration for such Transfer and the per Unit exercise price for such option or warrant (including, without limitation, the Warrants) and cancelled.

(c) The closing of the Transfer shall be held at such time and place as the Selling Members or the transferee shall reasonably specify. Prior to or at such closing, each Interest Holder shall surrender its Units (or warrants (including, without limitation, the Warrants) or options, as the case may be) and each such Interest Holder shall execute the same documents, to the extent applicable to the Units or Warrants (as applicable) being sold by such Interest Holder (but no Interest Holder shall be required to enter into a noncompetition or nonsolicitation agreement), make representations and warranties solely with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable) and the due power and authority of such Interest Holder in connection with such Transfer, and make reasonable covenants regarding confidentiality, publicity, reasonable and customary mutual releases (only in the capacity as an Interest Holder) and post-closing indemnities (subject to the limitations described in this Section 6.02) to the extent applicable to the Units or Warrants (as applicable) being sold by such Interest Holder, in each case as are executed and made by the Selling Members (but no Interest Holder shall be required to enter into a noncompetition or nonsolicitation agreement); provided, however, that the other Interest Holders will only be required to provide indemnification to the transferee or make a payment in connection with a purchase price adjustment in connection with any such Transfer (i) with respect to representations and warranties that pertain to such Interest Holders personally, and (ii) with respect to indemnification obligations applicable to all Interest Holders participating in the Transfer, so long as either (1) such indemnification obligations are shared severally (and not jointly) among all Interest Holders participating in the Transfer in proportion to the consideration paid to them or (2) such indemnification obligations are fulfilled through an escrow or other holdback arrangement applicable to all Interest Holders; provided, however, in no event shall an Interest Holder be required to agree to be liable in excess of the net consideration received by the Interest Holder in the Transfer, other than for indemnification claims based on fraud of the Interest Holder with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable), the due power and authority of such Interest Holder in connection with such Transfer and other matters specific to such Interest Holder. Each Interest Holder agrees to take all reasonable actions necessary and desirable, consistent with the actions taken by the Selling Members, in connection with the consummation of the Transfer, including, without limitation, the waiver of all appraisal rights, if applicable, available to any such Interest Holder under applicable Law.

Section 6.03 Tag Along

(a) If at any time any Member (a "Tag Along Seller") proposes to Transfer to an Unaffiliated Transferee (other than to a Permitted Transferee), in a single transaction or series of related transactions, Units or Warrants (as applicable) representing more than 10% of the Units or Warrants (as applicable) owned by the Tag Along Seller on the date hereof, then, subject to this Section 6.03, each other Interest Holder shall have the opportunity to sell its Pro Rata Share (as hereinafter defined) of the Units or Warrants (as applicable) to such third party (a "Co-Sale Right"), it being understood that any such Transfer is subject to Board of Directors' consent as provided by Section 6.01. In the event that 20% or more of the value of consideration to be received by any Interest Holder in such Transfer consists of non-cash consideration, the tag-along terms and provisions of this Section 6.03 and the obligations hereunder on the Tag-Along Seller shall apply with respect to such non-cash consideration as if such non-cash consideration constituted Units or Warrants (as applicable) hereunder, provided, that (A) such tag-along rights shall not apply to any non-cash consideration which constitutes securities that (x) are freely tradeable by the holder thereof on a United States national securities exchange (whether on the date of receipt or at such time such

shares become freely tradeable thereafter), and (y) are not (and will not be within 30 days) subject to any holdback, lock-up, market standoff or similar agreement or any other restriction on the disposition thereof under the terms of any other agreement or any applicable Law or governmental regulation, (B) if the relevant security is listed or traded on a United States national securities exchange, such tag-along rights shall not apply to any securities which the holder thereof is entitled to sell immediately to the general public pursuant to a then effective registration statement or Rule 144 under the Securities Act, and (C) such tag-along rights shall terminate with respect to the Tag-Along Seller on the date that the applicable holder that received such non-cash consideration as part of such Transfer disposes of such non-cash consideration to a Person that is not an Affiliate of such holder.

(b) No later than 20 days prior to the consummation of a Transfer to which Section 6.03(a) applies, the Tag Along Seller(s) shall deliver a written notice to the other Interest Holders specifying the names and address of the proposed parties to such Transfer and the terms and conditions thereof. If any Interest Holder elects to sell its Pro Rata Share (each such Interest Holder, an "Electing Interest Holder"), the Tag Along Seller(s) shall assign so much of his or its Units or Warrants (as applicable) in the proposed sale as the Electing Interest Holder shall be entitled to and shall request hereunder, and the Electing Interest Holder shall be obliged to Transfer such Units or Warrants (as applicable) in connection therewith for the same per Unit price and on the same terms and conditions as the Tag Along Seller(s). For purposes hereof , the "Pro Rata Share" which the Electing Interest Holder shall be entitled to sell shall be an amount of Units or Warrants (as applicable) equal to the product obtained by multiplying (1) the total number of Units or Warrants (as applicable) proposed to be sold by the Tag Along Seller(s) by (2) a fraction, the numerator of which shall be the number of Units or Warrants (as applicable) that are owned by such Electing Interest Holder and the denominator shall be the total number of Units or Warrants (as applicable) that are owned by the Tag Along Seller(s) and all participating Electing Interest Holders. Each Electing Interest Holder shall execute the same documents as the Tag Along Seller(s), to the extent applicable to the Units or Warrants (as applicable) being sold by such Electing Interest Holder; but if Endeavour and/or any 2016 Warrantholder is an Electing Interest Holder, such Interest Holders shall (i) not be required to enter into a noncompetition agreement or nonsolicitation agreement, (ii) make representations and warranties solely with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable) and the due power and authority of such Interest Holder in connection with such Transfer, and (iii) make reasonable covenants regarding confidentiality, publicity, reasonable and customary mutual releases (only in the capacity as an Interest Holder) and post-closing indemnities (subject to the limitations in this Section 6.03), to the extent applicable to the Units or Warrants (as applicable) being sold by such Electing Interest Holder; provided, however, that the Interest Holders will only be required to provide indemnification to the transferee or make payment in connection with a purchase price adjustment in connection with any such Transfer (i) with respect to representations and warranties that pertain to such Electing Interest Holders personally, and (ii) with respect to indemnification obligations applicable to all Interest Holders participating in the Transfer, so long as either (1) such indemnification obligations are shared severally (and not jointly) among all Interest Holders participating in the Transfer in proportion to the consideration paid to them or (2) such indemnification obligations are fulfilled through an escrow or other holdback arrangement applicable to all Interest Holders; provided, however, in no event shall an Interest Holder be required to agree to be liable in excess of the net consideration received by the Interest Holder in the Transfer, other than for indemnification claims based on fraud of the Interest Holder with respect to title to and ownership of such Interest Holder's Units or Warrants (as applicable), the due power and authority of such Interest Holder in connection with such Transfer and other matters specific to such Interest Holder.

(c) If within 30 days of receiving the notice of the proposed Transfer, the other Interest Holders do not notify the Tag Along Seller(s) that one or more of the other Interest Holders desire to sell their Pro Rata Shares of the Units or Warrants (as applicable) described in such notice for the price and on the terms and conditions set forth therein, then the Tag Along Seller(s) may Transfer during a period of 90

days thereafter the interests subject to the Co-Sale Right. Any such Transfer shall be made only to Persons identified in the offer to purchase, and at the same price and upon the same terms and conditions as those set forth in the offer to purchase. Any Units or Warrants (as applicable) not sold within such 180 day period shall continue to be subject to the requirements of this Section 6.03.

(d) The election by an eligible Interest Holder not to exercise its rights under this Section 6.03 in any one instance shall not affect the rights of such Interest Holder as to any subsequent proposed Transfer.

Section 6.04 Admission of Members.

(a) Any transferee of any portion of the Units transferred in accordance with Section 6.01 shall become an additional or substituted Member upon satisfaction of the conditions set forth in this Agreement and the execution and delivery to the Company of a subscription and assumption in the form approved by the Board of Directors. Until a transferee is admitted as an additional or substitute Member, the transferee shall have no right to exercise any of the powers, rights and privileges of a Member hereunder. A Member who has transferred all of its Units shall cease to be a Member upon Transfer of all of the Member's Units and thereafter shall have no powers, rights and privileges as a Member hereunder.

(b) The Company, each Member, the Board of Directors, the Officers and any other Person having business with the Company need only deal with Members who are admitted as Members or as additional or substitute Members of the Company, and they shall not be required to deal with any other Person by reason of a Transfer (or purported Transfer) by a Member. In the absence of a transferee of a transferring Member's Units being admitted as a Member in accordance with this Agreement, any payment to a Member shall release the Company and the Board of Directors of all liability to any other Persons who may be interested in such payment by reason of an assignment by such Member.

(c) If Units are to be issued to a new Member under Section 4.03 or otherwise, then such issuance and membership shall be effective only after the new Member has executed and delivered to the Company a subscription and assumption in the form approved by the Board of Directors. Upon admission, the new Member shall have all rights and duties of a Member of the Company.

Section 6.05 Withdrawal. A Member does not have the right to withdraw from the Company as a Member (except in connection with a Transfer of its entire Units in accordance with this Agreement) and any attempt to withdraw shall be declared null and void.

Section 6.06 Conversion Transaction. In connection with an initial public offering of the Company's Units (or comparable equity of any Resulting Corporation) approved by the Board of Directors (an "IPO"), the Members will enter into or adopt such voting, registration rights or similar agreements and documents as will be necessary and appropriate to preserve the substance of the agreements of the Company and the applicable Member(s) with respect to registration rights pursuant to the Warrant Agreements, *mutatis mutandis*. In no event will any Member be required to take any type or amount of equity securities that it is not legally permitted to hold. In connection with any Conversion Transaction, each Member shall be entitled to receive a relative number of shares of common stock of the Resulting Corporation that results in it owning a percentage of the shares of such Resulting Corporation that corresponds to its Percentage Interest. Each Member agrees to the Transfer of its Units in accordance with the terms of a Conversion Transaction which is approved by the Board of Directors. In addition, the Members agree to take such actions as may be reasonably requested by the Board of Directors or as requested by the managing underwriter of the IPO in order to consummate the IPO. Notwithstanding the foregoing, no Member shall, without such Member's consent, be required to join in any indemnification obligations in connection with any Conversion Transaction (which obligations shall be several and not joint and several) in excess of the

lesser of: (a) a pro rata portion (based on equity proceeds) of the aggregate indemnification applicable to all Members in the above-referenced Transfer or IPO or (b) the net cash proceeds from the above-referenced Transfer or IPO to be received by such Member; provided, however, that no Member shall have any liability for the individual representations or warranties of any other Member in such transaction; provided, further, that to the extent that any Member's liability for indemnification exceeds the net cash proceeds paid to such Member in connection with such a Transfer or IPO, such excess shall only be required to be satisfied out of the non-cash portion of the proceeds (and any proceeds received therefrom) and not from assets of the Member not received or receivable in connection with such Transfer or IPO.

ARTICLE VII

DISSOLUTION AND TERMINATION OF THE COMPANY

Section 7.01 Dissolution. The Company shall be dissolved and its affairs shall be wound up upon: (a) the vote of Members holding at least a Majority Interest or (b) the entry of a decree of judicial dissolution pursuant to Section 18-802 of the Act.

Section 7.02 Dissolution, Winding Up and Liquidation.

(a) Upon dissolution of the Company, the Company shall continue solely for purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying claims of its creditors. The liquidator of the Company shall take full account of the Company's liabilities and property and shall cause the property or the proceeds from the sale thereof, to the extent sufficient therefor, to be applied and distributed, to the maximum extent permitted by Law, in the following order:

(i) first, to creditors (including Members who are creditors in their respective capacities as such) in satisfaction of all of the Company's debts and other liabilities, including the expenses of the winding-up, liquidation and dissolution of the Company (whether by payment or the making of reasonable reserves to provide for payment thereof); and

(ii) second, to the Interest Holders and holders of Options in accordance with Section 5.06(b) and Section 5.06(c).

(b) Distributions pursuant to this Section 7.02 shall be made no later than the end of the Fiscal Year during which the Company is liquidated (or, if later, 90 days after the date on which the Company is liquidated).

Section 7.03 Deficit Capital Accounts. Notwithstanding anything to the contrary contained in this Agreement or any custom or rule of Law to the contrary, to the extent that the deficit (if any) in the Capital Account of any Interest Holder results from or is attributable to deductions and losses of the Company (including non-cash items such as depreciation), or distributions of assets pursuant to this Agreement to all Interest Holders, upon dissolution of the Company such deficit shall not be an asset of the Company and such Interest Holders shall not be obligated to contribute such amount to the Company to bring the balance of such Interest Holder's Capital Account to zero.

Section 7.04 Bankruptcy. The Bankruptcy of a Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. In such event, the personal representative, trustee-in-bankruptcy, debtor-in-possession, receiver, other representative, successor, heir or legatee of such Member shall, subject to the provisions of Section 6.04, succeed to the Units of such Member.

ARTICLE VIII

INDEMNIFICATION

Section 8.01 Limitation on Liability. Except as required by the Act, no individual who is a Director or an Officer, or any combination of the foregoing, shall be personally liable under any judgment of a court, or in any other manner, for any debt, expense, liability or obligation of the Company or of any Interest Holder, whether arising in contract, tort or otherwise, solely by reason of being or acting as a Director or Officer. No Director shall be liable to the Company or any Interest Holder for any act or omission (including any breach of duty, fiduciary or otherwise), including any mistake of fact or error in judgment taken, suffered or made by such Person if such Person acted in good faith and in a manner that such Person reasonably believed to be in or not opposed to the best interests of the Company and which act or omission was within the scope of authority granted to such Person in this Agreement or otherwise, provided that such act or omission did not constitute fraud, willful misconduct, bad faith or gross negligence on the part of such Person.

Section 8.02 Indemnification.

(a) The Company shall indemnify, exculpate and hold harmless, to the fullest extent permitted by applicable Law, any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a Director or an Officer, or is or was serving at the request of the Company as a director, manager, officer of a Subsidiary (each, an "Indemnitee") from and against any and all claims, actions, suits, proceedings, liabilities, obligations, losses, damages, judgments, fines, penalties, amounts paid in settlement, interest, costs and expenses (including reasonable attorney's and accountant's fees, court costs and other out-of-pocket expenses actually and reasonably incurred in investigating, preparing or defending the foregoing) suffered or incurred in connection with such action, suit or proceeding, except for fraud, willful misconduct, bad faith or gross negligence on the part of such Person.

(b) The Company shall pay any expenses (including reasonable and documented attorneys' fees) incurred by an Indemnitee in defending a civil, criminal, administrative or investigative action, suit or proceeding brought by a Person (other than the Company or any of its Subsidiaries) against an Indemnitee in advance of the final disposition of such action, suit or proceeding promptly upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount if and to the extent it shall ultimately be determined by a court of competent jurisdiction that he or she is not entitled to be indemnified by the Company as authorized in this Section 8.02. Any amounts to be advanced under this Section 8.02 shall be paid on an ongoing basis, as such amounts become due in the ordinary course pursuant to billing statements issued by the provider of the relevant legal or other service.

(c) To the fullest extent permitted by law, expenses (including legal fees) incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Board of Directors of an undertaking by or on behalf of the Indemnitee to repay such amount if it shall be determined that the Indemnitee is not entitled to be indemnified as authorized in this Section 8.02.

(d) The indemnification provided by this Section 8.02 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, by law or otherwise, both as to action in the Indemnitee's capacity as a Director, Officer, an Affiliate thereof or a director, officer, stockholder, partner, member, manager, representative, employee or agent thereof, or an officer, employee,

representative or agent of the Company or an Affiliate thereof and, as to action in any other capacity, shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of an Indemnitee.

(e) The Company hereby acknowledges that one (1) or more of the Directors nominated to serve on the Board may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more of their employers and certain of their Affiliates (collectively, the "Employer Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to any such Director are primary and any obligation of the Employer Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Director are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by such Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Director to the extent legally permitted and as required by this Agreement (or any agreement between the Company and such Director), without regard to any rights such Director may have against the Employer Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Employer Indemnitors from any and all claims against the Employer Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof, except insofar as any Company insurance policy prohibits Company from agreeing to any of the foregoing, or any of the foregoing would otherwise impair Company's coverage under any insurance policy.

(f) The Board of Directors may authorize and cause the Company to purchase and maintain insurance, to the extent and in such amounts as the Board of Directors shall deem reasonable, on behalf of the Indemnitees and such other Persons as the Board of Directors shall determine, against any liability that may be asserted against or expenses that may be incurred by such Person in connection with activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement. The Board of Directors may cause the Company to enter indemnity contracts with Indemnitees and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under this Section 8.02 and containing such other procedures regarding indemnification as are appropriate.

(g) In no event may any Indemnitees subject the Members to personal liability by reason of any indemnification of an Indemnitees under this Agreement.

(h) An Indemnitees shall not be denied indemnification in whole or in part under this Section 8.02 because the Indemnitees had an interest in the transaction with respect to which the indemnification applies if the transaction is otherwise permitted by the terms of this Agreement.

(i) The provisions of this Section 8.02 are for the benefit of the Indemnitees and their heirs, successors, assigns, administrators and personal representatives and shall not be deemed to be for the benefit of any other Persons.

Section 8.03 Non-Exclusivity. The provisions of this Article VIII shall not be construed to limit the power of the Company to indemnify the Directors, the Members, or Officers, employees, or agents thereof to the fullest extent permitted by law or to enter into specific agreements, commitments or arrangements for indemnification permitted by law. The absence of any express provision for indemnification herein shall not limit any right of indemnification existing independently of this Article VIII.

ARTICLE IX

TAX MATTERS

Section 9.01 Tax Returns. The Board of Directors shall cause to be prepared and filed all necessary federal, state and local tax returns for the Company including making the elections described in Section 9.02. To the extent of the reasonable request of the Company, each Interest Holder shall furnish to the Board of Directors all pertinent information in its possession relating to Company operations that is necessary to enable the Company's tax returns to be prepared and filed.

Section 9.02 Tax Elections.

(a) The Board of Directors, in its sole discretion, may make an election to adjust the basis of the assets of the Company for federal income tax purposes in accordance with Code Section 754, in the event of a distribution of Company cash or property as described in Code Section 734 or a transfer by any Member of its interest in the Company as described in Code Section 743.

(b) The Board of Directors may make such other elections for federal, state, local or foreign tax purposes as it deems necessary or desirable to carry out the business of the Company or the purposes of this Agreement, and shall make the elections deemed appropriate and in the best interest of the Company by the Tax Matters Member described in Section 9.03(a).

Section 9.03 U.S. Tax Audit Procedures/U.S. Tax Matters Member.

(a) John Grossi is designated as the "partnership representative" of the Company under Section 6223(a) of the Partnership Tax Audit Rules and as the "tax matters partner" for purposes of Section 6231(a)(7) of the Code prior to its amendment by the Partnership Tax Audit Rules, as well as for purposes of state and local tax laws that have not yet conformed to the Partnership Tax Audit Rules (in each case, the "Tax Matters Member") and in such capacity shall have the right to cause the Board of Directors to make such elections as the Tax Matters Member deems appropriate and in the best interest of the Company.

(b) Each Interest Holder expressly consents to such designation and agrees that, upon the reasonable request of the Tax Matters Member, it will execute, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to effect such consent. The Tax Matters Member shall have all of the powers and authority of a "tax matters partner" under the Code. The Tax Matters Member shall represent the Company (at the Company's expense) in connection with all administrative or judicial proceedings by the U.S. Internal Revenue Service or any U.S. taxing authority involving any U.S. tax return of the Company, and may expend the Company's funds for professional services and costs associated therewith.

(c) The Tax Matters Member shall (i) take any action on behalf of the Company that must or may be taken by it under the Partnership Tax Audit Rules; (ii) file any request for an administrative adjustment on behalf of the Company pursuant to Partnership Tax Audit Rules (including Section 6227 of the Partnership Tax Audit Rules); (iii) make any election or take any other action to exclude or exempt the Company from application of Partnership Tax Audit Rules (including an election pursuant to Section 6221(b) of the Partnership Tax Audit Rules or otherwise); (iv) make any election or take any other action to exclude or exempt the Company from liability with respect to any determination of any governmental authority under the Partnership Tax Audit Rules (including electing the application of Section 6226(a) of the Partnership Tax Audit Rules with respect to any partnership adjustment or imputed underpayment); (v) subject to the ultimate sentence of this Section 9.03(c), file any petition or take any

similar action and conduct any administrative or judicial review or appeal with respect to any partnership adjustment or similar determination of any governmental authority with respect to any tax (including filing a petition pursuant to Section 6234 of the New Partnership Tax Audit Rules); and (vi) take any action to collect from any Interest Holder its liability for any imputed underpayment or similar liability for tax under this Agreement or any Partnership Tax Audit Rules (including Sections 6232 and 6233 of the Partnership Tax Audit Rules). The Tax Matters Member shall keep the Interest Holders reasonably informed of the progress of any examinations, audits or other proceedings, and shall provide the Interest Holders with such information and any other relevant information on a timely basis.

(d) Each Interest Holder shall, promptly upon request by the Tax Matters Member, provide to the Company duly completed and executed documentation and other documents, information and instruments required under any tax law or regulation applicable with respect to the Company or such Interest Holder that the Tax Matters Member, in its good faith discretion, determines is necessary in order for the Company to (A) comply with the requirements imposed on the Company by any such tax law or regulation, or (B) avoid, mitigate, reduce or exempt the Company from the application of liability or other obligation under, or to enable the Company to elect not to have apply to it, any documentation, information collection, reporting, payment or withholding liability or obligation imposed on the Company by any such tax law or regulation. In the case of an Interest Holder that is (or becomes) treated as a partnership, S corporation, trust or other fiscally transparent entity or that is (or becomes) treated as an intermediary with respect to direct or indirect holders of interests in such Interest Holder for purposes of any such tax law or regulation, the obligation of such Interest Holder under the immediately preceding sentence shall include providing such documentation and other documents, information and instruments with respect to the direct or indirect holders of interests in such Interest Holder.

(e) Notwithstanding anything in this Agreement to the contrary, each Interest Holder shall be liable for and, promptly upon demand by the Tax Matters Member, pay to the Company such Interest Holder's share of any imputed underpayment of tax imposed on Interest Holders in their capacities as such and any interest and penalties relating thereto imposed on the Company as a result of any partnership adjustment or other proceeding with substantially similar effect under Partnership Tax Audit Rules. For the avoidance of doubt, the immediately preceding sentence applies only to U.S. federal income taxes and related interest and penalties imposed under the Partnership Tax Audit Rules and state and local income taxes and related interest and penalties imposed under state and local tax laws or regulations that conform to or operate in substantially the same manner as the Partnership Tax Audit Rules with respect to any imputed underpayment and related interest and penalties. The liability and obligation of an Interest Holder under this Section 9.03(e) shall survive any sale, exchange, liquidation, retirement or other disposition of such Interest Holder's interest in the Company.

Section 9.04 Books and Records.

(a) The Board of Directors shall keep or cause to be kept, for the annual accounting period consisting of the Company's Fiscal Year, full and accurate books and records reflecting all financial activities of the Company. The books and records of the Company shall be maintained at the principal office of the Company and shall be available to the extent required by the Act for examination and duplication by any Member or its duly authorized representative at any and all reasonable times. Any Member, or its duly authorized representative, upon paying the cost of collection, duplication and mailing, shall be entitled to a copy of the list of the names and addresses of the Members, including the number of Units owned by each of them.

(b) The Company shall maintain with its books and records the following: (i) a current list of the full name and last known address of each Member, (ii) a copy of the Company's Certificate of Formation, and all certificates or amendments thereto, (iii) copies of the Company's federal, state and local

tax returns and reports, if any, for the three most recent years, (iv) copies of this Agreement and any amendments hereto, and (v) copies of all financial statements for the Company for the three most recent years.

(c) Within 30 days after the end of each calendar month, the Company shall deliver to each holder of more than 10% of the outstanding Units the Company's unaudited financial statements for such month. Within 150 days after the end of each calendar year, the Company shall deliver to each Member the Company's audited financial statements for such year.

Section 9.05 Capital Accounts and Taxable Year. The Company shall keep books and records for the Capital Account of each Interest Holder maintained as provided in the definition of "Capital Account" and for federal income tax purposes in accordance with tax accounting principles. For federal income tax purposes, the tax year of the Company shall be the Fiscal Year unless a different taxable year is required by the Code.

Section 9.06 Reports. Within 75 days after the end of each Fiscal Year, the Board of Directors shall send to each Person who was an Interest Holder at any time during the Fiscal Year such tax information about the Company as shall be necessary for the preparation by such Interest Holder of its federal income tax return, and required state income and other tax returns with regard to jurisdictions in which the Company is formed or qualified or owns property.

Section 9.07 Listed Transactions. The Company shall not knowingly engage in a transaction that is a "listed transaction" within the meaning of Regulation Section 1.6011-4(b)(2).

ARTICLE X

MISCELLANEOUS

Section 10.01 Successors and Assigns. Subject to the restrictions on Transfer set forth herein, this Agreement shall bind and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

Section 10.02 Amendments; Waivers. Except as otherwise provided in this Agreement, this Agreement may not be amended or waived except to the extent that such amendment or waiver shall have been approved by the affirmative vote of the Members holding a Majority Interest in the Company at the time of such action; provided, however, that in the event that such amendment, modification or waiver would treat an Interest Holder or group of Interest Holders adversely different from any other Interest Holder or group of Interest Holders, then such amendment, modification or waiver will require the prior written consent of the adversely affected Interest Holders; provided, further, that no amendment shall be made to any of Section 4.04 (Additional Contributions; Preemptive Rights), Section 6.01 (Restrictions on Transfers), Section 6.02 (Drag-Along), Section 6.03 (Tag Along), Section 10.04 (Lender Rights), Section 10.12 (Confidentiality) or this Section 10.02 (Amendments; Waiver) or any defined term used in any of the foregoing Sections without the consent of all Interest Holders.

Section 10.03 Governing Law; Equitable Remedies; Jury Trial Waiver.

(a) *Governing Law*. The Certificate of Formation and this Agreement shall be governed exclusively by their respective terms and the Laws of the State of Delaware, without regard to the conflicts of Laws principles thereof

(b) *Equitable Remedies*. Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

(c) *Jury Trial Waiver*. EACH PARTY HEREBY IRREVOCABLY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE INTEREST OR THE SUBJECT MATTER HEREOF, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Section 10.04 Lender Rights. Notwithstanding anything contained herein to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of any Interest Holder or any of their respective Affiliates, funding or financing sources or any other lenders in their capacities as lenders to the Company or any of its Subsidiaries pursuant to the Note and Warrant Purchase Agreement and the Second Lien Note Purchase Agreement or any other agreement under which the Company or any of its Subsidiaries has or from time to time will have borrowed money. Without limiting the generality of the foregoing, none of the Interest Holders or any Affiliate thereof, in exercising its rights as a lender or other creditor, including making its decision on whether to foreclose on any collateral security, shall have any duty to consider (i) its status as a direct or indirect equityholder of the Company, (ii) the interests of the Company or any of its Subsidiaries or (iii) any duty it may have to any other Interest Holder of the Company.

Section 10.05 No Third Party Beneficiary. Except to the extent otherwise set forth in Section 8.02, any agreement to pay any amount and any assumption of liability herein contained, express or implied, shall be only for the benefit of the Members and their respective successors and permitted assigns, and such agreements and assumption shall not inure to the benefit of the obligees of any indebtedness or any other party whomsoever, it being the intention of the Members that no one shall be deemed to be a third party beneficiary of this Agreement (other than the Indemnities as set forth in Section 8.02).

Section 10.06 No Implied Waiver. The Members and the Company shall have the right at all times to enforce the provisions of this Agreement in strict accordance with the terms hereof, and no waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver constitute a continuing waiver unless otherwise provided in writing.

Section 10.07 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance shall be deemed invalid, illegal or unenforceable to any extent, the remainder of

this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by Law.

Section 10.08 Counterparts. This Agreement may be executed in several counterparts with the same effect as if the parties executing the several counterparts had all executed one counterpart. For purposes of this Agreement, any counterpart signature page exchanged by facsimile or e-mail shall have the same force and effect as an original.

Section 10.09 Filings. Following the execution and delivery of this Agreement, representatives of the Company shall promptly prepare any documents required to be filed and recorded under the Act, and such representatives shall promptly cause each such document to be filed and recorded in accordance with the Act and, to the extent required by local Law, to be filed and recorded or notice thereof to be published in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. Such representatives shall also promptly cause to be filed, recorded and published such statements of fictitious business name and any other notices, certificates, statements or other instruments required by any provision of any applicable Law of the United States or any state or other jurisdiction which governs the conduct of its business from time to time.

Section 10.10 Notices. All notices, consents, waivers, requests and other communications to any Interest Holder or other party or the Company hereunder shall be in writing and shall be effective and deemed delivered or given, as the case may be, (a) if given by email, upon confirmation of receipt (excluding any automated reply); *provided, however*, that any e-mail transmitted after 5:00 p.m. (local time, receiving location) on any calendar day shall be deemed to be received at 9:00 a.m. (local time, receiving location) on the next succeeding Business Day, (b) if given by reputable overnight courier, when delivered, (c) by hand delivery, when delivered or (d) if mailed, on the second Business following the day on which sent by first class mail. Deliveries to the Company shall be made to its principal executive office determined pursuant to Section 2.01 and to any Interest Holder to the address maintained for such Interest Holder in the Company's books and records (which any Interest Holder may update from time to time by notice to the Company pursuant this Section 10.10).

Section 10.11 Waiver of Right to Partition. Each Member irrevocably waives any right that it may have to maintain any action for dissolution of the Company (unless the Company is dissolved pursuant to Section 7.01).

Section 10.12 Confidentiality Each Interest Holder shall keep confidential all information of a confidential nature obtained pursuant to this Agreement, except that an Interest Holder shall be entitled to disclose such confidential information to (a) its lawyers, accountants and other service providers and consultants as reasonably necessary in the furtherance of such Interest Holder's bona fide interests, as otherwise required by Law or judicial process and to comply with reporting requirements, and to potential transferees of its Units provided that such potential transferees enter into customary confidentiality agreements with the Company expressly stated therein to be a third party beneficiary thereof, (b) its investors, provided that such investors are subject to confidentiality obligations, (c) the actual and prospective partners (general or limited), members, equity owners, directors, officers, employees, agents, trustees, representatives and other equity holders, lenders and Pledgees of such Interest Holder and its Affiliates (collectively, "Related Persons"), (d) the extent disclosure is required by applicable requirements of Law or other legal process or requested or demanded by any governmental authority (including, without limitation, public disclosures by any 2016 Warrantholder or any of their Related Persons required by Law, legal process (including, without limitation, subpoenas, requests for information, interrogatories and other similar process), the Securities and Exchange Commission or any other governmental or regulatory authority or agency), or (e) (i) the National Association of Insurance Commissioners or any similar organization, any examiner or any nationally recognized rating agency, (ii) otherwise to the extent

consisting of general portfolio information that does not identify the Company, or (iii) current or prospective assignees, financing sources, investors, any special purpose funding vehicle identified as such in a writing by any 2016 Warrantholder to the Company (including the investors and prospective investors therein and financing sources therefor) or participants, Persons that hold a security interest in any 2016 Warrantholder's rights under this Agreement in accordance with the last sentence of Section 6.01 (and those Persons for whose benefit such holder of a security interest is acting), direct or contractual counterparties to any Rate Contract and to their respective Related Persons.

Section 10.13 Binding Agreement. Notwithstanding any other provision of this Agreement, the Members agree that this Agreement constitutes a legal, valid and binding agreement of the Members and is enforceable against the Members in accordance with its terms.

Section 10.14 DISCLOSURES. THE INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND SUCH LAWS PURSUANT TO EXEMPTION FROM REGISTRATION THEREUNDER. THERE WILL NOT BE ANY PUBLIC MARKET FOR THE INTERESTS. IN ADDITION, THE TERMS OF THIS AGREEMENT RESTRICT THE TRANSFERABILITY OF INTERESTS.

Section 10.15 Representations. By signing this Agreement, each Interest Holder hereby represents and warrants to the Company as follows:

(a) if such Interest Holder is an entity, it is duly formed, validly existing, and in good standing under the Laws of the jurisdiction of its formation, and such Interest Holder has the power and authority to execute, deliver and perform this Agreement, or if an individual, he or she has the capacity to execute, deliver and perform this Agreement;

(b) Interest Holder acquired its Units or Warrants (as applicable) for its own account, for investment only and not with a view to the distribution thereof;

(c) such Interest Holder recognizes that (i) the Units or Warrants (as applicable) have not been registered under the 1933 Act or under any state securities Laws, and Interest Holder may not sell, offer for sale, transfer, pledge or hypothecate any Units or Warrants (as applicable), in whole or in part, (A) in the absence of such registration or an exemption therefrom, and (B) except in compliance with this Agreement, and (ii) such restrictions severely limit the liquidity of an investment in the Units or Warrants (as applicable);

(d) the Company has given such Interest Holder the opportunity to ask questions of and receive answers concerning the business and financial condition of the Company and the terms and conditions of such Interest Holder's investment in the Company, and such Interest Holder has received such information about such matters as such Interest Holder desires;

(e) Interest Holder's financial situation is such that Interest Holder can afford to bear the economic risk of holding the Units or Warrants (as applicable) for an indefinite period of time and suffer complete loss of Interest Holder's investment in the Units or Warrants (as applicable); and

(f) Interest Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D under the 1933 Act.

Section 10.16 Electronic or Digital Delivery of Signatures. This Agreement, the agreements referred to herein (including any Award Agreements and the Warrant Agreements), and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any schedules or exhibits hereto or thereto (collectively, the "Transaction Documents"), and any amendments or other modifications hereto or thereto, including waivers hereof or thereof, to the extent signed and delivered by an electronic or digital transmission that creates a record that may be retained, retrieved and reviewed by the recipients thereof and that may be directly reproduced in paper form by such recipients through an automated process, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such other Transaction Document, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such other Transaction Document and no Interest Holder shall raise the use of such an electronic or digital transmission to so deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of such an electronic or digital transmission as a defense to the formation or enforceability of a contract and each such party and each Interest Holder forever waives any such defense.

Section 10.17 Tax and Other Advice. Each Interest Holder has had the opportunity to consult with such Interest Holder's own tax and other advisors with respect to the consequences to such Interest Holder of the purchase, receipt or ownership of the Units or Warrants (as applicable), including the tax consequences under federal, state, local, and other income tax laws of the United States or any other country and the possible effects of changes in such tax laws. Each Interest Holder acknowledges that none of the Company, its Subsidiaries, Affiliates, successors and assigns and its and their past and present managers, directors, officers, employees, and agents (including their attorneys) makes or has made any representations or warranties to such Interest Holder regarding the consequences to such Interest Holder of the purchase, receipt or ownership of the Units or Warrants (as applicable), including the tax consequences under federal, state, local and other tax laws of the United States or any other country and the possible effects of changes in such tax laws.

Section 10.18 Entire Agreement. This Agreement and the other Transaction Documents are intended by the parties hereto and any other Interest Holders 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 and the Interest Holders in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein or therein. This Agreement and the other Transaction Documents supersede all prior agreements and understandings between the parties hereto and the other Interest Holders with respect to such subject matter. The parties hereto and the other Interest Holders have voluntarily agreed to define their rights, liabilities and obligations respecting the subject matter hereof exclusively in contract pursuant to the express terms and provisions of this Agreement and the other Transaction Documents; and the parties hereto and other Interest Holders expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Agreement or any other Transaction Document. Each party hereto and other Interest Holder further acknowledges that, in entering into this Agreement, it has not relied on, and shall have no right or remedy in respect of, and hereby expressly disclaims, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in, or delivered to another party hereto or another Interest Holder pursuant to, this Agreement or any other Transaction Document.

Section 10.19 Construction and Interpretation.

(a) The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement.

(b) In this Agreement, unless a clear contrary intention appears:

(i) the singular number includes the plural number and vice versa;

(ii) a reference to any gender includes each other gender;

(iii) reference to any Person includes such Person's successors and assigns but only if such successors and assigns are not prohibited by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity;

(iv) all references to "Articles", "Sections", "Schedules" and "Exhibits" refer to the corresponding Articles and Sections of and Schedules and Exhibits to this Agreement;

(v) "hereunder," "hereof," "hereto," and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Article, Section or other subdivision hereof;

(vi) reference to any agreement, document or instrument (including this Agreement) means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof;

(vii) references to documents, instruments or agreements (including this Agreement) shall be deemed to refer as well to all addenda, exhibits, schedules, and supplements thereto;

(viii) "including" (and with correlative meaning "include" and "includes") means including without limiting the generality of any description preceding the word "including";

(ix) where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner;

(x) "or" is used in the inclusive sense of "and/or";

(xi) with respect to the determination of any period of time, "from" means "from and including" and "to" means "to but excluding";

(xii) the measure of a period of one (1) month or year for purposes of this Agreement shall be the date of the following month or year corresponding to the starting date; provided, that if no corresponding date exists, then the end date of such period being measured shall be the next actual date of the following month or year (for example, one (1) month following February 18 is March 18 and one (1) month following March 31 is May 1);

(xiii) references to amounts of money expressed in dollars are references to the lawful currency of the United States; and

(xiv) all accounting terms used herein shall be interpreted, and all accounting determinations hereunder shall be made, in accordance with U.S. generally accepted accounting principles, consistently applied.

Section 10.20 Registration Rights. The Company grants the 2016 Warrantholders the registration rights set forth on Schedule II.

[SIGNATURE PAGES FOLLOW]

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Stephens Radio LLC
By: Stephens Capital Partners LLC,
as manager

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Breakwater Broadcasting Funding, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

The Brenda M. Shapiro Legacy Trust

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

TLS Holdings, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

MCC Radio, LLC

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Mary Lynn Moffitt Revocable Trust

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Julie A. Moffitt Living Trust

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

John H. Moffitt Jr. Trust U/A Dated 8/07/10

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

John H. Moffitt & Co., Inc.

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Endeavour Capital Fund V AIV, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Endeavour Associates Fund V, L.P.
By: Endeavour Capital V, LLC, a Delaware limited liability company, its General Partner

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Rio Bravo Enterprise Associates, L.P.

By: _____
Name:
Title:

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Revocable Living Trust of Ricki Salsburg
(u/t/a dated April 14, 2015)

By: _____
Ricki Salsburg, as Trustee

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Robert F. Fuller

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

_____
Steve Bertholf

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Lawrence R. Wilson

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

_____
D. Robert Proffitt

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Scott G. Mabalick

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

Donna L. Heffner

SIGNATURE PAGE TO
FIFTH AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF ALPHA MEDIA HOLDINGS LLC

IN WITNESS WHEREOF, the undersigned has duly executed this Fifth Amended and Restated Limited Liability Company Agreement as of the date and year first written above.

_____
Paul Stone

SCHEDULE I

Alpha Media Ownership				
		Total as of 4.1.2020		
				Fully Diluted
		Capital	Number	Percentage
	Unit	Contribution	of Units	Interest
Members				
Stephens Radio LLC	A	$ 35,767,545	17,765,854	25.91%
Endeavour Capital Fund V AIV, L.P.	A	$ 28,011,690	12,763,532	18.61%
Endeavour Associates Fund V, L.P	A	$ 493,296	224,771	0.33%
Morris Radio LLC	B	$ 20,000,000	8,196,722	11.95%
The Brenda M. Shapiro Legacy Trust	A	$ 7,199,122	4,757,478	6.94%
Breakwater Broadcasting Funding, LLC	A	$ 12,600,000	7,040,599	10.27%
Paul Stone	B	$ 3,500,000	1,434,426	2.09%
Steve Bertholf	A	$ 1,400,000	1,195,033	1.74%
Robert F. Fuller	A	$ 133,333	535,466	0.78%
TLS Holdings, LLC	A	$ 850,000	799,727	1.17%
Revocable Living Trust of Ricki Salsburg	A	$ 333,333	333,333	0.49%
Mary Lynn Moffitt Revocable Trust	A	$ 375,000	433,000	0.63%
Julie A. Moffitt Living Trust	A	$ 575,000	532,453	0.78%
John H. Moffitt Jr. Trust U/A Dated 8/7/10	A	$ 425,001	412,432	0.60%
John H. Moffitt & Co., Inc.	A	$ 124,999	62,158	0.09%
Rio Bravo Enterprise Associates, L.P.	A	$ 3,017,638	1,500,566	2.19%
Lawrence R. Wilson	A	$ 2,540,668	2,444,263	3.56%
D. Robert Proffitt	A	$ 617,547	533,179	0.78%
Scott G. Mahalick	A	$ 300,000	325,000	0.47%
Donna L. Heffner	A	$ 300,000	350,000	0.51%
Class C Unit Warrants	C	$ 58,726	5,872,600	8.56%
Profits Unit Holders (authorized and granted):				
Lawrence R. Wilson (term'd 7/25/2018)		$ -	410,000	0.60%
Scott G. Mahalick (term'd 2019)		$ -	204,000	0.30%
Donna L. Heffner (term'd 2019)		$ -	360,000	0.52%
Michael Everhart		$ -	30,000	0.04%
Ricky Mitchell (term'd 2019)		$ -	16,000	0.02%
Jesse Alvarez Jr. (term'd 2019)		$ -	8,000	0.01%
Torden Wall		$ -	10,000	0.01%
Randi P'Pool (term'd 2019)		$ -	24,000	0.03%
Total Alpha Media		**$ 118,622,898**	**68,574,592**	**100%**

SCHEDULE II

2016 Warrantholders' Registration Rights

1. Certain Definitions.

(a) "Warrantholder Majority Holders" means the holders of a majority of the Registrable Securities.

(b) "Public Offering" means an underwritten public offering and sale of equity interests of the Company; provided that a Public Offering shall not include an offering made in connection with a business acquisition or combination pursuant to a registration statement on Form S-4 or any similar form, or an employee benefit plan pursuant to a registration statement on Form S-8 or any similar form.

(c) "Registrable Securities" means all equity securities of the Company acquired by Warrantholders (or any of their respective Permitted Transferees) on or after the date hereof, including by exercise of the Warrants, including any equity securities into which such securities are converted in preparation for a Public Offering. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been distributed to the public pursuant to an offering registered under the Securities Act or sold to the public in compliance with Rule 144 thereunder.

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

2. Demand Registration.

(a) Request for One Demand Registration. From and after one (1) year following the date of the Company's initial Public Offering, the Warrantholder Majority Holders may make a written request to the Company requesting that the Company effect the registration of all or a portion of their Registrable Securities under the Securities Act. The registration requested pursuant to this Section 2(a) is referred to herein as a "Demand Registration." The Warrantholder Majority Holders will send a copy of the request for a Demand Registration to all holders of Registrable Securities, and such request will direct the other holders of Registrable Securities to notify the Company within twenty (20) days after receipt of the request if they wish to include Registrable Securities in the Demand Registration.

(b) Registration and Expenses. The Company shall include in the Demand Registration all Registrable Securities with respect to which the Company has received written requests for inclusion therein within twenty (20) days after receipt of the request for the Demand Registration. The Company shall pay registration expenses (but not commissions or discounts), whether or not the Demand Registration has become effective. A registration will not count as a Demand Registration unless and until it has become effective and no Demand Registration will count as a Demand Registration for purposes of the first sentence of this Section 2(b) unless applicable holders of such Registrable Securities sell at least 60% of the Registrable Securities requested to be included by them in such Demand Registration.

(c) Selection of Underwriters. In the case of any Demand Registration, the Company shall have the right to select the investment banker(s) and manager(s) to administer the offering (which investment banker(s) and manager(s) will be nationally recognized), which investment banker(s) and manager(s) will be reasonably acceptable to the Warrantholder Majority Holders.

3. Piggyback Registrations.

(a) Notice of Registration. After its initial Public Offering, whenever the Company proposes to register any of its equity securities under the Securities Act for its own account or for the account of any holder other than Warrantholders (other than pursuant to a registration statement on Form S-4 or S-8 or any similar or successor form) (a "Piggyback Registration"), the Company shall give written notice at least thirty (30) days prior to the date the registration statement is to be filed to all holders of Registrable Securities of its intention to effect such a registration and of such holders' rights to include Registrable Securities in such registration.

(b) Registration and Expenses. Upon written request of any holder of Registrable Securities, the Company shall include in such registration all Registrable Securities requested to be registered pursuant to this Section 3, with respect to which the Company has received written requests for inclusion therein within thirty (30) days after receipt of the Company's notice and will use commercially reasonable efforts to effect registration under the Securities Act of such Registrable Securities. The Company shall pay registration expenses (but not commissions and discounts), whether or not any such Piggyback Registration has become effective.

4. Participation in Underwritten Registrations. No holder of Registrable Securities may participate in any registration under this Schedule II unless such holder (a) agrees to sell such holder's securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all customary questionnaires, powers of attorney, indemnifications, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided that no holder of Registrable Securities shall be required to make any representations or warranties to the Company or the underwriters other than representations and warranties regarding such holder.

5. Registration Rights Transferable with Warrants. The Registration Rights under this Schedule II shall be transferable with the Warrants (and the underlying equity securities issuable upon exercise thereof).

6. Selection of Underwriters. In the case of a Piggyback Registration that is an underwritten offering, the Company will have the right to select the investment banker(s) and manager(s) to administer the offering, which investment banker(s) and manager(s) will be reasonably acceptable to the Warrantholder Majority Holders.

7. Other Registration Rights. The Company shall not grant to any Person any registration rights inconsistent with the terms of this Schedule II.

8. Limitations. The 2016 Warrantholders who are selling Registrable Securities in an underwritten offering shall not be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such 2016 Warrantholder or such 2016 Warrantholder's intended method of distribution).

9. Registration Procedures. Whenever the holders of Registrable Securities have requested that any Registrable Securities be registered pursuant to this Agreement, the Company shall use all reasonable efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof, and in connection therewith, the Company shall provide to the holders of Registrable Securities reasonable updates as to the status thereof and reasonable access to the Company's books and records, officers, accountants and other advisors, and pursuant thereto the Company shall as expeditiously as practicable:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement to become effective

(provided that, before filing a registration statement or prospectus or any amendments or supplements thereto, the Company shall furnish to the counsel selected by the 2016 Warrantholders copies of all such documents proposed to be filed, and such counsel shall have the opportunity to review and comment on such);

(b) notify each holder of Registrable Securities of the effectiveness of each registration statement filed hereunder and prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than ninety (90) days (one year in the case of a registration statement on Form S-3) or, if such registration statement relates to an underwritten offering, such longer period as, in the opinion of counsel for the underwriters, a prospectus is required by law to be delivered in connection with sales of Registrable Securities by any underwriter or dealer or such shorter period as will terminate when all the securities covered by such registration statement have been disposed of in accordance with the intended methods of disposition by the seller or sellers thereof as set forth in such registration statement (but in any event not before the expiration of any longer period required under the Securities Act), and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended methods of disposition by the sellers thereof set forth in such registration statement and cause the prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to applicable law;

(c) furnish to each seller of Registrable Securities such number of copies of such registration statement, each amendment and supplement thereto, the prospectus included in such registration statement (including each preliminary prospectus), each free writing prospectus and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(d) use all reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as any seller reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the Registrable Securities owned by such seller (provided that the Company will not be required to (i) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this subsection, (ii) subject itself to taxation in any such jurisdiction in any jurisdiction where it is not so subject or (iii) consent to general service of process (i.e., service of process which is not limited solely to securities law violations) in any such jurisdiction in any jurisdiction where it is not so subject);

(e) promptly notify each seller of such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, upon the discovery of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, and, at the request of any such seller, as soon as reasonably practicable, file and furnish to all sellers a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein not misleading in light of the circumstances under which they were made;

(f) cause all such Registrable Securities to be listed or authorized for quotation on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed or quoted (or, if no similar securities issued by the Company are then listed or quoted, the

Company shall use all commercially reasonable efforts to cause all such Registrable Securities to be listed or authorized for quotation on the New York Stock Exchange or the NASD automated quotation system);

(g) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(h) enter into such customary agreements (including, without limitation, underwriting agreements in customary form) and take all such other actions as the underwriters, if any, reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(i) otherwise use all reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 promulgated thereunder;

(j) use all reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of a registration statement, or of any order suspending or preventing the use of any related prospectus or suspending the qualification of any securities included in such registration statement for sale in any jurisdiction, and, in the event of such issuance, immediately notify the holders of Registrable Securities included in such registration statement of the receipt by the Company of such notification and shall use all reasonable efforts promptly to obtain the withdrawal of such order;

(k) use all reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the sellers thereof to consummate the disposition of such Registrable Securities;

(1) provide a legal opinion of the Company's outside counsel, dated the effective date of such registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), in customary form and covering such matters of the type customarily covered by legal opinions of such nature; and

(m) use all reasonable efforts to cause its officers to support the marketing of the Registrable Securities being sold (including, without limitation, participating in "road shows" as may be reasonably requested by the underwriters administering the offering and sale of such Registrable Securities) to the extent reasonably possible, taking into account such officers' responsibility to manage the Company's business.

If any such registration or comparable statement refers to any holder by name or otherwise as the holder of any securities of the Company and if in such holder's sole and exclusive judgment, such holder is or might be deemed to be an underwriter or a controlling person of the Company, such holder shall have the right to (i) require the insertion therein of language, in form and substance satisfactory to such holder and presented to the Company in writing, to the effect that the holding by such holder of such securities is not to be construed as a recommendation by such holder of the investment quality of the Company's securities covered thereby and that such holding does not imply that such holder shall assist in meeting any future financial requirements of the Company or (ii) in the event that such reference to such holder by name or otherwise is not required by the Securities Act or any similar Federal statute then in force, require the deletion of the reference to such holder (provided that with respect to this clause (ii), if requested by the

Company, such holder shall furnish to the Company an opinion of counsel to such effect, which opinion and counsel shall be reasonably satisfactory to the Company).

10. Indemnification. In any registration under this Schedule II, the holders of Registrable Securities will give and receive indemnification as is customarily provided and received by issuers and sellers of securities in comparable offerings at the time of the registration.

DECLARATION OF STEVE CODY BERTHOLF

I, Steve Cody Bertholf, declare as follows:

1. I am greater than eighteen years of age and am competent to make this Declaration.

2. My signature below indicates that: I have reviewed the foregoing Petition to Deny, I am familiar with its contents, and, to the best of my knowledge, information, and belief, I hereby verify the truth and accuracy of those facts contained therein which bear a citation to this Declaration.

3. For the avoidance of doubt, to the best of my knowledge, information, and belief, I hereby expressly verify the truth and accuracy of the following facts:

a. On or around October 10, 2018, I gave various Alpha Board Members notice that they were failing to comply with the then-operative Fourth Amended and Restated LLC Agreement. I never received a response.

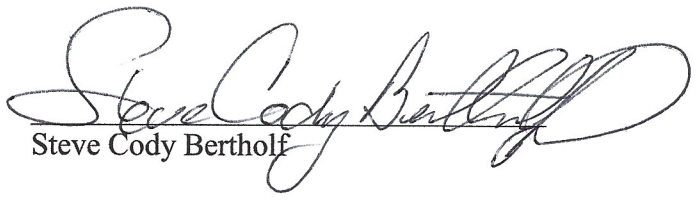
b. At Alpha's January 30, 2019, Member Meeting, both I and Mr. Lawrence R. Wilson again notified the Alpha Board of its failures to abide by the Fourth Amended and Restated LLC Agreement.

c. On or around June 12, 2020, Alpha's Chief Financial Officer, John Grossi, told me Alpha's proposed restructuring would make minority shares "worthless."

d. On or around February 2, 2021, Alpha's attorney, Justin Bernbrock, confirmed that under Alpha's new structure "all outstanding equity will be cancelled."

The undersigned certifies under penalty of perjury that the foregoing is true, complete, and correct to the best of his personal knowledge.

Executed on this, the 13th day of April, 2021.

By: 

Steve Cody Bertholf