AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DAVIS MEDIA, LLC

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of Davis Media, LLC (the "Company"), a limited liability company organized under the Delaware Limited Liability Company Act, as amended (the "Act"), is made effective as of this 20th day of July, 2020 (the "Effective Date"), by and among those entities and individuals set forth on Exhibit B hereto, all of whom are referred to as "Members" and each individually as a "Member."

WHEREAS, the Company was organized as a Delaware limited liability company on February 15, 2005 and certain of the Members entered into an Operating Agreement with the Company dated as of April 4, 2005, which was subsequently amended on or about November 26, 2007 and amended and restated on November 14, 2011 pursuant to that certain Amended and Restated Limited Liability Company Agreement of the Company (the "Prior Agreement");

WHEREAS, the Members have determined that it is in the best interest of the Company and its members to restructure the Membership Interests of the Company (the "Restructuring") to (a) provide all Members with an opportunity to recognize liquidity in a future sale transaction and (b) provide the management of the Company with the opportunity to receive equity compensation in connection with their ongoing employment with the Company;

WHEREAS, in connection with the Restructuring, each holder of Series B Units and Series A Units (as each such term was defined in the Prior Agreement), will exchange their Series B Units and/or Series A Units for Common Units and each holder of Series B Units and Series A Units will forgo any applicable liquidation preferences, accrued dividends or other rights, privileges and preferences as a holder of Preferred Units (as defined in the Prior Agreement) and will forever release the Company from any claims with respect to such Preferred Units;

WHEREAS, after the consummation of the Restructuring, (i) the prior holders of Series B Units will represent approximately seventy-two percent (72%) of the Fully Diluted Equity, (ii) the prior holders of Series A Units will represent approximately twenty-two percent (22%) of the Fully Diluted Equity and (iii) the Company will reserve Common Units representing approximately six percent (6%) of the Fully Diluted Equity for issuance to the management of the Company; and

WHEREAS, the parties to this Agreement, representing at least the number of Members required to amend and restate the Prior Agreement in accordance with the terms and conditions thereof, desire to amend and restate the Prior Agreement in its entirety, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

ARTICLE 1
ORGANIZATIONAL MATTERS

1.1. **Definitions**. All capitalized terms used herein shall have the meanings set forth herein, including on Exhibits A and C attached hereto.

1.2. **Formation**. The Company has been organized as a limited liability company pursuant to the Act and a Certificate of Formation was filed with the Secretary of State of Delaware on February 15, 2005 (the "Certificate"). The Act shall govern the rights and liabilities of the parties hereto except as otherwise expressly stated herein.

1.3. **Principal Office**. The principal office of the Company is located at 4732 Longhill Road, Suite 2201, Williamsburg, VA 23188, which location may be changed by the Board from time to time. The Company shall maintain its records at such address.

1.4. **Resident Agent**. The name and address of the Company's resident agent in the State of Delaware shall be Corporation Service Company, which may be changed from time to time.

1.5. **Name**. The business of the Company shall be conducted under the name of "Davis Media, LLC" and any other name or names approved by the Board from time to time.

1.6. **Term**. The term of the Company commenced upon the filing of the Certificate and shall be perpetual until it is terminated as hereinafter provided.

1.7. **Purpose**. The purpose of the Company is to engage generally in any and all phases of the business of owning, holding, managing, controlling, acquiring, purchasing, leasing, disposing of or otherwise dealing in or with any interests or rights in any radio stations and related media industries, as well as related real and personal property, directly or through one or more other partnerships or other entities or arrangements and to engage in any other business permitted under the Act that the Members shall deem desirable or expedient.

1.8. **Powers**. The Company shall have all the powers necessary or convenient to the conduct, promotion or attainment of the business, trade, purposes or activities of the Company, including, without limitation, all the powers of an individual, partnership, corporation or other entity.

1.9. **Tax Classification**. It is the intent of the Members that the Company shall always be operated in a manner consistent with its treatment as a "partnership" for federal, state and local income and franchise tax purposes, subject to any conversion into a corporation authorized under Article 19. In accordance therewith, (a) no Member shall file any election with any taxing authority to have the Company treated otherwise, and (b) each Member hereby represents, covenants, and warrants that it shall not maintain a position inconsistent with such treatment. The Board agrees that, except as otherwise required by applicable law or as permitted hereunder, it (i) will not cause or permit the Company to elect (A) to be excluded from the provisions of Subchapter K of the Code, or (B) to be treated as a Company or an association taxable as a Company for any tax purposes; (ii) will cause the Company to make any election reasonably determined to be necessary or appropriate in order to ensure the treatment of the Company as a partnership for all tax purposes;

(iii) will cause the Company to file any required tax returns in a manner consistent with its treatment as a partnership for tax purposes; and (iv) has not taken, and will not take, any action that would be inconsistent with the treatment of the Company as a partnership for such purposes.

ARTICLE 2
MEMBERSHIP AND MEMBERSHIP INTERESTS

2.1. **Members; Common Units**.

(a) As of the Effective Date, the number of outstanding Common Units and the number of Common Units reserved for issuance under the Equity Incentive Plan are set forth on Exhibit B attached hereto. Effective as of the date of this Agreement, each issued and outstanding (i) Series B Unit shall have been automatically converted into approximately 2.2390 Common Units without any further action on the part of the Company or the Member and (ii) Series A Unit shall have been automatically converted into approximately 0.6285 Common Units without any further action on the part of the Company or the Member, in each case, rounded down to the nearest whole number of Common Units. The aggregate number of Common Units issued to each Member after the consummation of the Restructuring is as set forth on Exhibit B attached hereto.

(b) In connection with the issuance of any Class B Common Units by the Company, the "Hurdle Amount" with respect to such Class B Common Units shall be established by the Board and shall be set forth in the applicable Class B Common Units Award Agreement. Each Class B Common Units is intended to be a "profits interest" within the meaning of IRS Revenue Procedures 93-27 and 2001-43 and this Agreement shall be interpreted accordingly. The determination of the Hurdle Amount by the Board shall be final, binding and conclusive on the holders of Class B Common Units and the Members. Each holder of Class B Common Units will cause a timely and effective election under Section 83(b) of the Code to be made with respect to any Class B Common Units issued to such holder, and shall deliver a copy of such election to the Company. The Company and all Members shall treat such Class B Common Units as outstanding for tax purposes and shall file all tax returns and reports consistently with the foregoing. No holder of Class B Common Units shall have any voting rights under this Agreement with respect to the Class B Common Units.

2.2. **Classes of Interests**. The Company shall have two classes of Membership Interests, to be known as Class A Common Units and Class B Common Units. All Common Units of Membership Interests duly issued and outstanding from time to time in accordance with this Agreement shall be deemed to have been authorized without any further action by any Person. Notwithstanding the foregoing, the terms of the Equity Incentive Plan may reserve a certain maximum number of Common Units that may be issued thereunder. As of the date of this Agreement, the number of Common Units (which, for the avoidance of doubt, may include Class A Common Units or Class B Common Units) reserved for issuance under the Equity Incentive Plan shall be 600,017 (the "Equity Pool"). The Board may issue from the Equity Pool and pursuant to any applicable Equity Incentive Plan, such equity incentive units as the Board determines appropriate from time to time, including, without limitation, profits interests, restricted units, options to purchase units or phantom units.

2.3. **Additional Issuances of Units**. If, from time to time in the reasonable judgment of the Board and the Company requires additional capital for any purpose, subject to Section 7.8(i) below, the officers are hereby authorized to cause the Company to issue additional Common Units on terms and conditions set forth herein and as established by the Board. Accordingly, the Members agree that no Member vote or consent shall be required to approve the issuance of any additional Common Units if approved by the Board pursuant to this Section 2.3. If additional Common Units are issued, the Company shall amend Exhibit B accordingly.

ARTICLE 3
DISTRIBUTIONS

3.1. **Cash Flow Distributions**.

(a) Distributions of Cash Flow and all other distributions of property, cash, or assets (other than Tax Distributions and Liquidating Distributions) shall be made, after (i) payment of all expenses, debts and obligations of the Company then due and payable and (ii) the establishment or increase of any reserves established by the Board in its sole discretion, including reserves for anticipated operating expenses, to the Members, pro rata in accordance with the Members' respective Percentage Interests.

(b) Notwithstanding anything in Section 3.1(a) to the contrary, a Class B Common Unit with an associated Hurdle Amount shall not be included for purposes of, and shall not participate in, distributions pursuant to Section 3.1(a) until an aggregate amount equal to the Hurdle Amount associated with such Class B Common Unit has been distributed pursuant to Section 3.1 after the issuance of such Class B Common Unit. Solely for purposes of Section 3.1(a), such Class B Common Units shall not be considered to be issued or outstanding until such distributions have been made. Thereafter such Class B Common Units shall participate in any remaining amounts to be distributed in accordance with the provisions of Section 3.1(a).

3.2. **Liquidating Distributions**.

(a) Liquidating Distributions shall be made, after (i) payment of all expenses, debts and obligations of the Company and (ii) the establishment or increase of any reserves established by the Board in its sole discretion, including reserves for anticipated expenses to the Members, pro rata in accordance with the Members' respective Percentage Interests.

(b) Notwithstanding anything in Section 3.2(a) to the contrary, a Class B Common Unit with an associated Hurdle Amount shall not be included for purposes of, and shall not participate in, distributions pursuant to Section 3.2(a) until an aggregate amount equal to the Hurdle Amount associated with such Class B Common Unit has been distributed pursuant to Section 3.2 after the issuance of such Class B Common Unit. Solely for purposes of Section 3.2(a), such Class B Common Units shall not be considered to be issued or outstanding until such distributions have been made. Thereafter such Class B Common Units shall participate in any remaining amounts to be distributed in accordance with the provisions of Section 3.2(a).

3.3. **Time of Determination and Distribution of Cash Flow**. Cash Flow shall, except as otherwise provided in this Agreement, be determined and distributed from time to time by the Board in its sole discretion.

3.4. **Distributions for Taxes.** Subject to restrictions on distributions provided in the Act or in any covenant in any loan agreement or debt instrument to which the Company is subject, and prior to making any distributions pursuant to Section 3.1 or Section 3.2, from and after the Effective Date the Company shall distribute to each Member for each calendar quarter a Tax Distribution in cash equal to (a) the product of: (i) the net taxable income to be allocated by the Company to such Member for such quarter, as projected in good faith by the Company's President after consultation with the Company's regularly engaged accountant, and determined without regard to any items of taxable income or deduction attributable to any adjustment to the basis of Company property with respect to such holder under Code Section 743(b); *multiplied by* (ii) the Combined Marginal Rate for such calendar quarter, *minus* (b) any tax credits allocated by the Company to such holder for all prior calendar quarters (but not prior to the Effective Date) to the extent not previously taken into account for purposes of this section. In the event that the Act or any covenant in any loan agreement or debt instrument limits the amount of Tax Distributions that may be made by the Company under this Section 3.4, the reduced amount shall be distributed to the Members on a pro rata basis, according to the amounts that would have been distributed to each Member pursuant to this Section 3.4 if no such restriction applied. All Tax Distributions shall be made at least five days before estimated quarterly tax payments of individual taxpayers are due. All distributions made to a Member pursuant to this Section 3.4 shall be treated as advance distributions under Section 3.1 and Section 3.2, and shall offset amounts distributable to such Members pursuant to such sections.

ARTICLE 4
TAX ALLOCATION MATTERS

Exhibit C hereto sets forth the allocation of the Company's Profits and Losses and related taxation matters and is incorporated herein by reference.

ARTICLE 5
MANAGEMENT

5.1. **Board of Directors**.

(a) The Company shall be managed by the Board of Directors (the "Board"). Except as otherwise expressly provided in the Act, the Certificate or this Agreement, the Board shall have complete and exclusive control of the management of the Company's business and affairs. The Board shall consist of five members (each, a "Director"). Directors are not required to be Members. Directors shall be appointed and elected as follows:

(i) So long as BHCM Davis Media, LLC ("Blue Heron") continues to hold at least twenty percent (20%) of all Common Units then outstanding, Blue Heron shall have the right to designate one (1) Director to the Board, who shall initially be Tom Benedetti;

(ii) One (1) independent Director, who shall not be an Affiliate of any Member, shall be designated to the Board by the Required Holders and such Director shall initially be Peter Ill; and

(iii) Three (3) Directors shall be designated to the Board by the Minority Supermajority and such Directors shall initially be Emily Gerdelman Ridjaneck, Paul Kruis and Mike Dufort.

In the event of any vacancy in the office of a Director as a result of death, incapacity, resignation or removal of a Director, such vacancy shall be filled in accordance with the terms of this Section 5.1(a).

(b) The Company shall be "manager-managed" for purposes of the Act. While the Company and its Members have chosen to use the terms "Board of Directors" and "Director" herein, (i) each Director shall be a "manager" as that term is used in the Act and shall have all of the rights, duties and authority of a manager as provided in the Act, subject to the restrictions on each Director's authority as provided herein, and (ii) the Board of Directors shall be a board of "managers" for all purposes of the Act.

(c) So long as Blue Heron continues to hold at least twenty percent (20%) of all Common Units then outstanding, Blue Heron shall also be entitled to have one observer attend all Board meetings and receive all materials and notices distributed to the Board, including any actions taken by written consent of the Board.

(d) Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all of the Directors consent thereto in writing.

(e) The Board shall have the exclusive power and authority to conduct the business of the Company. In conducting the business of the Company, the Board shall have all rights, duties and powers conferred by the Act, except as limited by this Agreement. The Board is hereby expressly authorized on behalf of the Company to make all decisions with respect to the Company's business and to take all actions necessary to carry out such decisions, including, without limitation, delegating such responsibilities to the officers of the Company.

5.2. **Quorum; Vote Required for Action**.

(a) Four out of the five Directors constituting the Board shall constitute a quorum for the transaction of business, but if there is less than a quorum at any meeting of the Board, a majority of the Directors present may adjourn the meeting from time to time; provided that notice of adjournment and the time and place of the rescheduled meeting shall be given to all of the directors not then in attendance.

(b) Each Director shall be entitled to cast a single vote. Except as otherwise provided by this Agreement, the affirmative vote by Directors representing a majority of the Board shall be the act of the Board.

(c) Notice of any meeting need not be given to any Director who shall submit, either before or after such meeting, a waiver of notice. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except when the Director attends the meeting for the express purpose of objecting at the beginning thereof to the transaction of any business because the meeting is not properly called or convened.

(d) The Board shall hold meetings not less often than quarterly. In addition, the Board shall meet on three days' written notice after a written request for a meeting is made by any two Directors. Written notice stating the date and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered to each Director; provided, however, that notwithstanding the purpose or purposes set forth in such notice, the Board may take any such actions and pass any such resolutions at any such meeting of the Board. The place of meeting shall be the principal office of the Company unless the Board chooses another place of meeting. At all meetings, a Director may vote in person. A Director may participate in a meeting of the Board by means of a conference telephone or similar communication equipment by which all persons participating in the meeting can hear each other at the same time, and such participation shall constitute presence in person at the meeting.

5.3. **Transactions with Directors, Officers and Members**. With the consent of the Board, a Director may lend money to, act as surety for, and transact other business with the Company and, subject to other applicable law, shall have the same rights and obligations with respect thereto as a person who is not a Director.

5.4. **Records**.

(a) The Company shall keep at the principal office of the Company (i) a current list of the full name and last known business, residence or mailing address of each Member and each Director; (ii) a copy of the Certificate and all amendments thereto; (iii) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years; (iv) copies of the currently effective Agreement; and (v) copies of annual financial statements of the Company for the three most recent years. Such records are subject to inspection and copying at the reasonable request, and at the expense, of any Member during ordinary business hours.

(b) The books and records shall be maintained in accordance with sound business practices and shall be available at the Company's office for inspection and copying by any Member or the Member's duly authorized representative at any and all reasonable times during normal business hours.

ARTICLE 6
OFFICERS

6.1. **Enumeration**. The officers of the Company shall consist of a President, Treasurer, Secretary, and such other officers with such other titles and duties as the Board may determine, including, but not limited to, one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries.

6.2. **Election**. The President, Vice Presidents, Treasurer and Secretary shall be elected by the Board. Other officers may be chosen or appointed by the Board at such meeting or at any other meeting.

6.3. **Qualification**. Officers are not required to be Directors or Members. Any two (2) or more offices may be held by the same person.

6.4. **Tenure**. Except as otherwise provided by this Agreement, each officer shall hold office at the pleasure of the Board unless a different term is specified in the vote choosing or appointing such officer, or until such officer's earlier death, resignation or removal.

6.5. **Resignation and Removal**.

(a) Any officer may resign by delivering his or her written resignation to the Company at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

(b) Any officer may be removed at any time, with or without cause, by the Board.

(c) No officer who resigns or is removed shall have any right to any compensation as an officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his or her compensation be by the month or the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the Company.

6.6. **Vacancies**. The Board may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of President, Treasurer and Secretary. Each such successor shall hold office for the unexpired term of his or her predecessor and until his or her successor is chosen and qualified, or until he or she sooner dies, resigns or is removed.

6.7. **President**. The President shall have general charge and supervision of the operation of the business of the Company, subject to the oversight and direction of the Board. The President may vote any equity securities and exercise any rights that the Company may own or hold or be entitled to in any corporation, partnership (general or limited, as general partner or otherwise), limited liability company, business entity or other investment, subject to any directions from the Board. The President shall perform such other duties and shall possess such other powers as the Board may from time to time prescribe.

6.8. **Vice Presidents**. Any Vice President shall perform such duties and possess such powers as the Board or the President may from time to time prescribe. In the event of the absence, inability or refusal to act of the President, the Vice President (or if there shall be more than one, the Vice Presidents in the order determined by the Board) shall perform the duties of the President and when so performing shall have all the powers of and be subject to all the restrictions upon the President. The Board may assign to any Vice President the title of Senior Vice President or any other title selected by the Board.

6.9. **Treasurer and Assistant Treasurers**.

(a) The Treasurer shall perform such duties and shall possess such powers as may from time to time be assigned to him or her by the Board or the President. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and

securities of the Company, to deposit funds of the Company in depositories selected in accordance with this Agreement, to disburse such funds as ordered by the Board, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Company.

(b) The Assistant Treasurers shall perform such duties and possess such powers as the Board, the President or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board) shall perform the duties and exercise the powers of the Treasurer.

6.10. **Secretary and Assistant Secretaries**.

(a) The Secretary shall perform such duties and shall possess such powers as the Board or the President may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of Members and special meetings of the Board and keep a record of the proceedings, to maintain a membership register and prepare lists of Members and their addresses as required, to be custodian of Company records and the Company seal and to affix and attest to the same on documents.

(b) Any Assistant Secretary shall perform such duties and possess such powers as the Board, the President or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board) shall perform the duties and exercise the powers of the Secretary.

(c) In the absence of the Secretary or any Assistant Secretary at any meeting of Members or Directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

6.11. **Salaries**. Officers of the Company shall be entitled to such salaries, compensation or reimbursement as may be fixed or allowed from time to time by the Board, subject to any other approvals required hereunder.

ARTICLE 7
MEMBERS

7.1. **Participation**. A Member, in its capacity as a Member, shall take no part in the control, management, direction or operation of the affairs of the Company and shall have no power to bind the Company. Each Class A Common Unit shall be entitled to one vote on any matter that such Class A Common Unit is entitled to vote on pursuant to this Agreement or as otherwise required by the Act. No holder of Class B Common Units shall have any voting rights under this Agreement with respect to such Class B Common Units. Any consent, vote or other determination made by the Members shall mean the consent, vote or determination of the Members holding Class A Common Units and shall exclude all Class B Common Units held by the Members for purposes of any such calculation of the number of Common Units voting, consenting or otherwise making such determination, unless expressly stated to the contrary in this Agreement.

7.2. **Quorum**. A majority of the outstanding Common Units, represented in person or by proxy, shall be necessary to constitute a quorum at meetings of the Members. One or more Members may participate in a meeting of the Members by means of conference telephone or similar communication equipment by which all persons participating in the meeting can hear one another at the same time, and such participation shall constitute presence in person at the meeting. If a quorum is present, the affirmative vote of the majority of the Common Units represented at the meeting and entitled to vote on the subject matter shall be the act of the Members, unless a greater number is required by the Act or this Agreement. In the absence of a quorum, those present may adjourn the meeting for any period, but in no event shall such period exceed sixty (60) days.

7.3. **Informal Action**. Notwithstanding Section 7.2, any action or matter that is to be voted on, consented to or approved by the Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing or by electronic transmission, by the Members holding the number of Common Units required to approve such action or matter. A record shall be maintained by the Board of each such action taken by written consent of the Members and such written consent shall be provided to all Members who did not execute that consent.

7.4. **Meetings**. Meetings of the Members for any purpose or purposes may be called by the Board or by holders of not less than ten percent (10%) of the then outstanding Percentage Interests. The place of the meeting shall be designated in the notice calling such meeting.

7.5. **Notice of Meeting**. Written notice stating the place, day and hour of the meeting of the Members and the purpose or purposes for which the meeting is called, shall be delivered either personally or by mail, by or at the direction of the President, to each Member of record entitled to vote at such meeting. If mailed or sent electronically, such notice shall be deemed delivered as provided in the Act. Waiver of notice and actions taken at a meeting shall be effective as provided in the Act.

7.6. **Proxies**. At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Company before or at the time of the meeting. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

7.7. **Major Decisions**. The following actions by the Company (each, a "Major Decision") shall require the consent of the Required Holders:

(a) approval of a Deemed Liquidation;

(b) approval of any conversion of the Company into a corporation, including a conversion in accordance with Section 14.1; or

(c) approval of the dissolution and liquidation of the Company.

7.8. **Protective Provisions**. The following actions by the Company shall require the consent of either (i) a Supermajority Vote or (ii) the vote of the Required Holders:

(a) any distribution of cash or property to any Member with respect to any Common Units (other than Tax Distributions);

(b) any bankruptcy, dissolution, voluntary liquidation or voluntarily wind-up of the Company;

(c) any transaction between the Company and any Member, officer or Director of the Company or any Affiliate of any of such persons or entities, including any compensation with respect to any of them;

(d) establishment or investment in any subsidiary or joint venture;

(e) approval of any annual salary for an officer or employee of the Company in excess of $100,000;

(f) any transaction involving the purchase or sale of assets, or change in the outstanding secured debt of the Company, in each case, in excess of $250,000;

(g) any change in the number of members of the Board;

(h) any redemption or repurchase of all or any portion of a Membership Interest, other than redemption from employees or consultants to the Company of Membership Interests granted under the Equity Incentive Plan which redemptions have been approved by the Board; or

(i) the creation (by reclassification or otherwise) of any new class or series of Membership Interests (other than any series of Class B Common Units with a different Hurdle Amount issued in accordance with the terms and conditions of this Agreement).

7.9. **No Withdrawal Rights; No Cessation of Membership Upon Bankruptcy, etc**. No Member shall have the right to resign or withdraw as a Member, except as expressly provided in this Agreement. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in §18-304 of the Act. Upon the occurrence of any event specified in §18-304 of the Act, the business of the Company shall be continued pursuant to the terms hereof without dissolution or dissociation of the applicable Member.

7.10. **Member Authority; No Conflict**. Each Member represents and warrants to the other Members, that the execution, delivery and performance by such Member of this Agreement and the consummation of the transactions contemplated by this Agreement are within the personal, corporate or limited liability company power of such Member and have been duly authorized and approved by all necessary corporate or limited liability company action on the part of such Member, if applicable, and do not violate any applicable law or require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation under any contract material to the Company.

ARTICLE 8
ACCOUNTING AND REPORTING

8.1. **Capital Accounts**. The Board shall maintain a separate capital account (each, a "Capital Account") for each Member in accordance with the Treasury Regulations under Section

704(b) of the Code and such other accounts as may be necessary or desirable to comply with the requirements of applicable laws and regulations.

8.2. **Transfers During Year**. In order to avoid an interim closing of the Company's books, the share of Profits and Losses under Article 4 of a Member who transfers part or all of its Membership Interest in the Company during the Company's accounting year may be determined by taking its pro rata share of the amount of such Profits and Losses for the year as of and through the date of transfer. The proration shall be based on the portion of the Company's accounting year that has elapsed prior to the transfer or may be determined under any other reasonable method; provided, however, that any gain or loss from the sale of Company assets shall be allocated to the owner of the Membership Interest at the time of such sale. The balance of the Profits and Losses attributable to the Company interest transferred shall be allocated to the transferee of such interest.

8.3. **Reports**. In addition to the reports required pursuant to Section 8.4 below, the Members shall be provided with a copy of the Company federal income tax return (Form 1065) to be filed for the preceding year. The Company shall use its reasonable best efforts to provide a Schedule K-1 to each Member for a taxable year of the Company no later than April 1 of the succeeding calendar year.

8.4. **Reporting to Members**. The Company shall provide each Eligible Member with unaudited financial statements on an annual and quarterly basis within 45 days following the end of each fiscal quarter and year end. The Company shall provide each Eligible Member with a copy of any annual operating budget for the company within 30 days after its approval by the Board. Each Eligible Member and/or such Eligible Member's authorized representatives shall have the right to inspect, examine and copy (at such Member's expense) the books, records, files, securities and other documents of the Company during the regular business hours of the Company upon giving not less than two (2) business days' prior notice.

8.5. **Partnership Representative**.

(a) The "partnership representative" (as such term is defined in Section 6223 of the Code) and any other similar representative of the Company under any other federal, state, local or non-U.S. tax laws (the "Partnership Representative"), shall be designated by the Board. The Partnership Representative may appoint a designated individual with sufficient knowledge of the tax matters of the Company pursuant to Section 301.6223-1(b)(3) of the Treasury Regulations (or any successor regulation) (the "Designated Individual") for each relevant taxable year of the Company. The Partnership Representative and/or the Designated Individual may be removed and replaced by the Board in the Board's sole discretion. The Partnership Representative shall not, and shall cause the Designated Individual not to, make any tax election or take any other material action without the prior review and consent of the Board. The Partnership Representative shall (i) promptly notify the Members in writing of the commencement of any tax audit of the Company, (ii) promptly notify the Members in writing upon receipt of a tax assessment, notice of final partnership adjustment or other material written correspondence from the relevant authority, including in such notice a copy of the relevant assessment, adjustment or correspondence, (iii) keep the Members reasonably informed of the status of any tax audit and resulting administrative and judicial proceedings, and (iv) use reasonable effort to consult in good faith with the Members prior to submitting any material written filings or submissions. The Partnership Representative

shall not, and shall cause the Designated Individual not to, enter into a settlement or extension of statute of limitations in connection with an income tax audit and/or resulting administrative and judicial proceedings, without the prior consent of the Board.

(b) Within forty-five (45) days of any notice of final partnership adjustment, the Partnership Representative will cause the Company to elect the alternative procedure under Code Section 6226, and furnish to the Internal Revenue Service and each Member during the year or years to which the notice of final partnership adjustment relates a statement of the Member's share of any adjustment set forth in the notice of final partnership adjustment; provided that, the Partnership Representative need not make such election if all the Members agree in writing not to make such election.

(c) Each Member (including a former Member if such Person is not a Member on the date the imputed underpayment is assessed against the Company) shall be liable for and, promptly upon demand by the Company or any Member, pay to the Company such Member's share (as reasonably determined by the Board) of any imputed underpayment of tax 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. The liability and obligation of a Member under this Section 8.5(c) shall survive any sale, exchange, liquidation, retirement or other disposition of such Member's Membership Interest. As applicable, provisions similar to this Section 8.5 shall apply with respect to state and local income tax matters of the Company and the Members.

8.6. **Withholding Taxes**.

(a) Authority to Withhold; Treatment of Withheld Tax. Notwithstanding any other provision of this Agreement, each Member hereby authorizes the Company to withhold and to pay over, or otherwise to pay, any withholding or other taxes payable by the Company or any of its Affiliates (pursuant to the Code or any provision of United States federal, state or local or foreign law) with respect to such Member or as a result of such Member's participation in the Company. If and to the extent that the Company has withheld an amount from a distribution to a Member pursuant to this Section 8.6, such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withheld amount is paid to the applicable governmental authority, which payment shall be deemed to be a distribution with respect to such Member's Membership Interest. To the extent that the aggregate amount of such withholding payments made on behalf of a Member for any fiscal year exceeds the amount of distributions that such Member would have received for such fiscal year, the Company shall notify such Member as to the amount of such excess and such Member shall make a prompt payment to the Company of such amount by wire transfer. The Company shall promptly notify each Member of any withholding or other taxes payable by the Company with respect to such Member and, upon the request of such Member, shall use reasonable efforts to assist such Member to secure any available tax refunds, credits or exemptions (including exemptions from withholding) with respect to such withholding or other taxes.

(b) Distributions in Kind. If the Company transfers property to Members as a distribution and such transfer is subject to withholding or other taxes payable by the Company on behalf of any Member (the "Withheld Amount"), the Company shall notify such Member as to

the extent (if any) of the Withheld Amount and such Member shall make a prompt payment to the Company of the Withheld Amount by wire transfer (it being understood that, notwithstanding anything else herein to the contrary, the Company may refrain from transferring property having a fair market value of at least the Withheld Amount until the Company has received payment of such Withheld Amount).

(c) Withholding Tax Rate. Any withholdings referred to in this Section 8.6 shall be made at the maximum applicable statutory rate under the applicable tax law unless the Company shall have received an opinion of counsel or other evidence, satisfactory to the Members, to the effect that a lower rate is applicable, or that no withholding is applicable.

(d) Withholding from Distributions to the Company. In the event that the Company receives a distribution from or in respect of which tax has been withheld, the Company shall be treated as having received cash in an amount equal to the amount of such withheld tax, and each Member shall be treated as having received as a distribution the portion of such withheld amount that is attributable to such Member.

ARTICLE 9
TRANSFERS; RIGHT OF FIRST REFUSAL; CO-SALE

9.1. **Restrictions**.

(a) Except as otherwise provided herein, the Members agree that no Equity Securities may be Transferred (i) without the prior written approval of the Board, or (ii) as permitted by or in accordance with this Article 9. Any Transfer not in accordance with the terms of this Agreement shall be void *ab initio* and without legal effect.

(b) Unless waived by the Board, Equity Securities shall not be Transferred in the absence of an opinion of counsel, satisfactory to the Board, that (i) the registration of the Transfer of the Equity Securities is not required under the Securities Act, or any other applicable federal or state securities laws and or that (ii) the Transfer will not cause the Company to terminate as a partnership for federal income tax purposes.

(c) Sections 9.2(a) through (d) of this Agreement shall not apply, nor in any way bind or obligate a Member or any Family Transferee of such Member with respect to any initial or successive Transfer by any of them during such Member's life, or upon or following such Member's death, of all or any portion of such Member's Equity Securities to any one or more of any Family Transferees of such Member, or any charitable organization described in Section 501(c)(3) or 170(c) of the Code, provided, that the Transferring Member, if alive, either retains the right to directly vote any Common Units so transferred or is designated and continues to serve as a trustee, general partner, or manager (or similar individual having the right to vote any securities owned by the Family Transferee) of any Family Transferee, and, provided, further, that each such Family Transferee executes a consent in form acceptable to the Company's legal counsel agreeing to become bound by all of the terms of this Agreement.

(d) Upon the bankruptcy, death, dissolution or liquidation of a Member, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purposes of settling or managing its estate or

property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved or liquidated Member.

(e) No Transfer of any Membership Interest in the Company otherwise permitted under this Agreement shall be effective for any purpose whatsoever until the transferee shall have assumed the transferor's obligations to the extent of the interest transferred and shall have agreed to be bound by all the terms and conditions hereof, by written instrument, duly acknowledged, in form and substance reasonably satisfactory to the Board.

9.2. **Right of First Refusal on Proposed Transfer**.

(a) For purposes of this Agreement, "Bona Fide Offer" shall mean an offer in writing made on an arm's-length basis, signed by the offeror, who must not be an Affiliate of the recipient of the offer and who must be financially capable of carrying out the terms of the offer, and binding the offeror to such terms and, in the event consummation of such terms does not result in termination of this Agreement, further binding the offeror to the terms of this Agreement. If any Member receives a Bona Fide Offer to sell any of such Member's Equity Securities (the "Offered Interest") and desires to accept such Bona Fide Offer, such Member or his duly authorized representative (the "Proposed Transferor") shall give written notice thereof (accompanied by a copy of the Bona Fide Offer) to the Company and each of the other Eligible Members (the "Non-Transferring Members"), which notice (the "Offer Notice") shall set forth the following:

(i) the identity of the Person(s) (the "Purchaser") to whom the Offered Interest is proposed to be transferred;

(ii) the purchase price for the Offered Interest, the nature of the consideration to be paid and terms and schedule of payment therefor; and

(iii) any other terms and conditions associated with the sale of the Offered Interest.

(b) Upon receipt of an Offer Notice, the Company shall have a period of thirty (30) days following the date of mailing of Offer Notice within which to accept Proposed Transferor's offer to sell the Offered Interest (such period, the "Company Refusal Period"). If the Company elects to purchase the Offered Interest, written notice thereof shall be given to Proposed Transferor on or before the last day of said thirty (30) day period. Upon receipt of said notice, Proposed Transferor shall be obligated to deliver to the Company the certificates or other instruments evidencing the Offered Interest, if any, properly endorsed for transfer, and the Company shall be obligated to accept the Offered Interest and pay the purchase price therefor. If the Company fails to exercise its right to purchase the Offered Interest, the Company shall be deemed to have waived its right to purchase that Offered Interest, and all rights of the Company to purchase such Offered Interest under that particular Offer Notice shall terminate.

(c) If the forms of consideration (other than cash or cash-equivalents) offered by the Purchaser are such that the Company cannot, despite reasonable efforts, furnish the same

form of consideration, then the Company may purchase the Offered Interest for substitute consideration in a cash amount determined by an independent valuation of such consideration performed by a qualified appraiser selected by the Board. The running of all time periods provided herein shall be tolled until such appraisal is completed and delivered to the Company.

(d) If the Offered Interest is not purchased by the Company before the expiration of the Company Refusal Period, the Eligible Members shall have a period of fifteen (15) days following the date on which the Company Refusal Period expires within which to accept Proposed Transferor's offer to sell the Offered Interest (such period, the "Eligible Member Refusal Period"). If any of the Eligible Members elect to purchase the Offered Interest, written notice thereof shall be given to Proposed Transferor on or before the last day of said fifteen (15) day period. If more than one Eligible Members elect to purchase the Offered Interest, each shall be entitled to purchase a pro rata portion of the Offered Interests based on their respective Percentage Interests. Upon receipt of said notice, Proposed Transferor shall be obligated to deliver to the Eligible Members electing to purchase Offered Interest the certificates or other instruments evidencing the Offered Interest, if any, properly endorsed for transfer, and such Eligible Members shall be obligated to accept the Offered Interest and pay the purchase price therefor. If the Eligible Members fail to exercise their right to purchase the Offered Interest, the Eligible Members shall be deemed to have waived their right to purchase that Offered Interest, and all rights of the Eligible Members to purchase such Offered Interest under that particular Offer Notice shall terminate.

(e) If the Offered Interest is not purchased by the Company or the Eligible Members before the end of the Eligible Member Refusal Period, the Proposed Transferor may make a bona fide Transfer or encumbrance to the Purchaser named in the Offer Notice on the terms and conditions set forth therein, including Section 9.3 below. If the Proposed Transferor fails to make such Transfer or encumbrance within thirty (30) days following the expiration of the Eligible Member Refusal Period, such Offered Interest shall become again subject to all the restrictions of this Agreement.

(f) The closing of any purchase by the Company pursuant to this Section 9.2 shall take place at the principal office of the Company. All acts or decisions of the Company with respect to the provisions of Sections 9.2(c) through (d) as they relate to an Offered Interest shall be based upon the vote or consent of the Board.

(g) Any Transfer of Common Units, other than to an existing Member otherwise permitted by this Agreement, shall be effective only to give the transferee of such Common Units (the "Transferee") the right to receive the share of allocations of Profits and Losses and distributions of cash or property to which the transferor would otherwise be entitled. Any Transferee who is not a Member before the Transfer shall not have the right to become a substituted Member without the written consent of the Board, which approval may be granted or denied in the exercise of the sole and absolute discretion of the Board, and in any event only if the Transferee agrees to be bound by all of the terms and conditions of this Agreement as then in effect. Unless and until a Transferee is admitted as a substituted Member, the Transferee shall have no right to exercise any of the powers, rights, and privileges of a Member hereunder, including any right to vote the Common Units proposed to be transferred to Transferee. A Member who has assigned all of his Common Units shall cease to be a Member and thereafter shall have no further powers, rights, and privileges as a Member hereunder, but shall, unless otherwise relieved of such

obligations by agreement of the Board or by operation of law, remain liable for all obligations and duties incurred as a Member.

(h) The Board may, in its reasonable discretion, charge a fee to cover the additional administrative expenses (including attorney's fees) incurred in connection with, or as a consequence of the Transfer of, any Equity Securities.

(i) In the absence of the substitution (as provided herein) of a Member for an assigning or a deceased Member, any payment to a Member or to a Member's executors or administrators shall release the Company, its officers and the Board from all liability to any other Persons who may be interested in such payment by reason of an assignment by, or the death of, such Member.

(j) No Person shall have a perfected lien or security interest in any Equity Securities unless the creation of such security interest is in accordance with the provisions of this Agreement and the Company is notified of such security interest and provided a copy of all documentation with respect thereto, including financing statements, before execution and filing.

(k) Each Member agrees not to transfer any part of their Equity Securities (or take or omit to take any action, filing, election, or other action which could result in a deemed Transfer) if such transfer (either considered alone or in the aggregate with prior Transfers by other Members) would result in the termination of the Company as a partnership for federal income tax purposes and, in the sole discretion of the Board, such termination would have a material adverse effect on the Company and all other Members of the Company. Such a Transfer is void ab initio and without legal effect.

(l) Promptly after any Transfer pursuant to this Section 9.2, the transferor shall notify the Company of the consummation thereof and shall furnish such evidence of the completion (including date of completion) of such Transfer and of the terms thereof as the Company may reasonably request.

9.3. **Tag-Along Rights**. Upon the receipt by one or more Members (the "Transferring Member") of a Bona Fide Offer from a Purchaser to purchase all of the Common Units of the Transferring Members which in the aggregate constitute greater than fifteen percent (15%) of the total issued and outstanding Common Units of the Company, either in a single transaction or a series of related transactions, which the Transferring Member desires to accept, and the Company and the Eligible Members shall not have exercised their respective rights of first refusal pursuant to Sections 9.2(b) and 9.2(d), respectively, then (i) the Transferring Member shall give written notice to all of the other Members (each, a "Remaining Member," and, collectively, the "Remaining Members") within fifteen (15) days following the expiration of the Company's purchase rights under Section 9.2(b) (the "Tag-Along Notice"), and (ii) each Remaining Member may elect to include all of the Remaining Member's Common Units in the sale to the proposed Purchaser, at such price and upon such terms as shall be stated in Seller's Notice. The right of participation of the Remaining Members and the Transferring Member shall be subject to the following terms and conditions:

(a) The Remaining Members exercising rights under this Section 9.3 (each, a "Tag-Along Participant") shall effect participation in the sale by delivering promptly to the Transferee(s) one or more certificates, if any such certificates exist, properly endorsed for Transfer, which represent the type and number of Common Units which such Tag-Along Participant elects to sell, against tender of that portion of the sale proceeds to which such Tag-Along Participant is entitled by reason of its participation in such sale. To the extent that any Transferee prohibits such assignment or otherwise refuses to purchase Common Units from a Tag-Along Participant exercising its rights of participation hereunder, the Transferring Member shall not sell to such Transferee any Common Units unless and until, simultaneously with such sale, the Transferring Member shall purchase such Common Units from such Tag-Along Participant. Each Tag-Along Participant shall also enter into the same form of agreement with the Transferee as is required to be entered into by the Transferring Member; provided, that no Tag-Along Participant shall be required to make any representation, warranty or covenant other than a representation as to the Tag-Along Participant's power and authority or capacity to effect such sale and title to its Common Units; and, provided, further, that all Members required to indemnify or hold harmless the Transferee shall share such obligations on a pro rata basis based upon their respective ownership interests.

(b) The exercise or non-exercise of the rights of the Remaining Members hereunder to participate in one or more sales of Common Units as the case may be, made by the Transferring Member shall not adversely affect their rights to participate in subsequent sales of Common Units subject to this Section 9.3.

9.4. **Drag-Along Rights**.

(a) **Obligation to Participate in Sale of Units**.

(i) If (A) one or more Transferring Members desire to sell or in any manner to dispose of or otherwise Transfer, either in a single transaction or a series of related transactions, a portion or all of their Common Units to a Person that is not an Affiliate, (B) such Common Units represent greater than seventy-five percent (75%) of all outstanding Common Units as of the date of the Offer Notice, and (C) the Company and the Eligible Members have not exercised their rights of first refusal in accordance with Sections 9.3(b) and (d), respectively, to purchase all of the Offered Interest, the Transferring Members may require by written demand that all of the Remaining Members be obligated to sell all, but not less than all, of the Common Units of the Company then held by the Remaining Members at such price and upon such terms as shall be stated in the Offer Notice.

(ii) If the Transferring Member shall have required the Remaining Members to sell their Common Units pursuant to Section 9.4(a)(i), the Remaining Members will deliver the certificate(s) for their Common Units, if any, duly endorsed for Transfer to the Transferee thereof against tender of the purchase price to be paid to the Remaining Members in accordance with the Offer Notice. The Remaining Members also shall enter into the same form of agreement with the Transferee as is required to be entered into by the Transferring Member; provided, that the Remaining Members shall not be required to make any representation, warranty or covenant other than a representation as to their power and authority or capacity to effect such sale and title to their Common Units; and, provided, further, that all Members required to

indemnify or hold harmless the Transferee shall share such obligations on a pro rata basis based upon their respective Membership Interests.

(iii) In the event that any Remaining Member fails to deliver such certificates, such Remaining Member shall for all purposes be deemed no longer to be a Member; provided, however, that the purchase price which would have been paid to such Remaining Member under this Section 9.4(a) shall be deposited in a bank or with an escrow agent for delivery to such Remaining Member at such time as such Remaining Member shall deliver the certificates required hereunder or a lost stock affidavit satisfactory in form and substance to the Company.

(b) **Obligation to Participate in Sale of Assets or Change of Control**. Notwithstanding any other provision of this Agreement to the contrary, upon the approval by the Board, of any Deemed Liquidation Event (an "Approved Sale"), each Remaining Member agrees (i) to vote their Common Units in favor of such Approved Sale at any meeting of the Members or by written consent of the Members in respect of such Approved Sale, (ii) to take all actions and deliver all such instruments which the Board reasonably requests in connection with the consummation of the Approved Sale, and (iii) if the Approved Sale takes the form of a Transfer of the Common Units of such Remaining Member, such Remaining Member shall deliver any certificates for their Common Units to the Company against tender of the purchase price to be paid to such Remaining Member in accordance with the terms of such Approved Sale. THIS SECTION 9.4(B)(i) IS INTENDED TO CONSTITUTE A VOTING AGREEMENT GOVERNED BY STATE LAW.

ARTICLE 10
TERM

10.1. **Term**. The term of the Company commenced on the filing of the Certificate and shall continue in full force and effect for a perpetual term; *provided* that the Company may be earlier dissolved in accordance with the provisions of this Agreement or by operation of law. The existence of the Company as a separate legal entity will continue until cancellation of the Certificate in the manner required by the Act.

ARTICLE 11
DISSOLUTION AND TERMINATION

11.1. **Events of Dissolution**. The Company shall continue in full force and effect until the earlier to occur of: (i) the vote or written consent of the Members approving a dissolution of the Company in accordance with Section 7.7, (ii) the entry of an order or decree of judicial dissolution, (iii) a Deemed Liquidation, or (iv) any other event that, under the Act, would cause the dissolution of the Company.

11.2. **Final Accounting**. Following the dissolution of the Company, a proper accounting shall be made as provided in Article 8 from the date of the last previous accounting to the date of liquidation.

11.3. **Liquidation**. Upon the dissolution of the Company, the Board or if the Board is unable to act, some Person selected by the Board, shall act as liquidator to wind up the Company. The liquidator shall have full power and authority to sell, assign and encumber any or all of the

Company's assets and to wind up and liquidate the affairs of the Company in an orderly and businesslike manner. All proceeds from liquidation shall be distributed in the following order of priority: (i) to the payment of debts and liabilities of the Company and the expenses of liquidation; (ii) to the setting up of such reserves as the liquidator may reasonably deem necessary for any contingent liabilities of the Company; and (iii) to the Members in accordance with Section 3.2.

11.4. **Distribution in Kind**. If the liquidator shall determine that a Company asset should be distributed in kind, the liquidator shall obtain an independent appraisal of the fair market value of the asset as of a date reasonably close to the date of liquidation. Any unrealized appreciation or depreciation with respect to such asset shall be allocated among the Members (in accordance with the provisions of Article 5 assuming that the asset was sold for the appraised value) and taken into consideration in determining the balance in the Members' Capital Accounts as of the date of liquidation. Distribution of any such asset in kind to a Member shall be considered a distribution of an amount equal to the asset's fair market value for purposes of Section 11.3. The liquidator, in its sole discretion, may distribute any percentage of any asset in kind to a Member even if such percentage exceeds the percentage in which the Member Membership Interests in distributions as long as the sum of the cash and fair market value of all the assets distributed to each Member equals the amount of the distribution to which each Member is entitled.

11.5. **Waiver of Right to Court Decree of Dissolution**. The Members agree that irreparable damage would be done to the Company if any Member brought an action in court to dissolve the Company. Accordingly, each of the Members accepts the provisions of this Agreement as its sole entitlement on termination of the Member's membership in the Company. Each Member hereby waives and renounces all rights to seek a court decree of dissolution or to seek the appointment by a court of a liquidator for the Company.

11.6. **Certificate of Cancellation**. Upon the completion of the distribution of Company assets as provided in this Article 11, the Company shall be terminated and the Person acting as liquidator shall file a Certificate of Cancellation with the Secretary of State of the State of Delaware and shall take such other actions as may be necessary to terminate the Company.

11.7. **CLAIMS OF THE MEMBERS**. THE MEMBERS AND FORMER MEMBERS SHALL LOOK SOLELY TO THE COMPANY'S ASSETS FOR THE RETURN OF THEIR CAPITAL CONTRIBUTIONS, AND IF THE ASSETS OF THE COMPANY REMAINING AFTER PAYMENT OF OR DUE PROVISION FOR THE PAYMENT OF ALL DEBTS, LIABILITIES AND OBLIGATIONS OF THE COMPANY ARE INSUFFICIENT TO RETURN SUCH CAPITAL CONTRIBUTIONS, THE MEMBERS AND FORMER MEMBERS SHALL HAVE NO RECOURSE AGAINST THE COMPANY, ANY OTHER MEMBER OR THE MEMBERS.

ARTICLE 12
INVESTMENT REPRESENTATIONS

12.1. **Investment Purpose**. In acquiring a Membership Interest in the Company, each Member represents and warrants to the Company that it is acquiring such interest for its own account for investment and not with a view to its sale or distribution. Each Member recognizes that investments such as those contemplated by the Company are speculative and involve

substantial risk. Each Member further represents and warrants that neither the Company, the Board, nor the officers have made any guaranty or representation upon which said Member has relied concerning the possibility or probability of profit or loss as a result of its acquisition of an interest in the Company.

12.2. **Investment Restriction**. Each Member recognizes that: (i) its Common Units have not been registered under the Securities Act, in reliance upon an exemption from such registration, (ii) a Member may not sell, offer for sale, transfer, pledge or hypothecate all or any part of its interest in the Company in the absence of an effective registration statement covering such interest under the Securities Act unless such sale, offer of sale, transfer, pledge or hypothecation is exempt from registration under the Securities Act, (iii) the Company has no obligation to register any Member's Common Units for sale, or to assist in establishing an exemption from registration for any proposed sale and (iv) the restrictions on transfer may severely affect the liquidity of a Member's investment.

12.3. **Information and Investment Experience**. In connection with the investment representations made herein, each Member represents that it is able to fend for itself in acquiring a Membership Interest, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of his/her or its investment, has the ability to bear the economic risks of its investment and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of a Membership Interest. Each Member further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of its Membership Interest and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Member or to which Member has access.

ARTICLE 13
LIABILITY; INDEMNIFICATION; FIDUCIARY DUTIES

13.1. **Limitation of Liability**. The Members, Directors, and officers of the Company shall not be liable under a judgment, decree or order of a court, or in any other manner, for any debt, obligation or liability of the Company solely by reason of being a Member or acting as a Director or officer of the Company. The liability of any Member for the losses, debts and obligations of the Company shall be limited to such Member's respective capital contribution, and such Member's share of any undistributed Profits; provided, however, that, as provided under the Act, a Member who knowingly receives a distribution in violation of this Agreement may be liable to the Company to the extent of such distribution.

13.2. **Indemnification of Officers, Directors, and Members**.

(a) The Company shall, to the fullest extent permitted by the Act, as amended from time to time, indemnify each Member, officer, and Director, and any Affiliates thereof, and the respective directors, officers, employees and agents of each Member and its Affiliates (collectively, "Indemnified Persons") from and against all expenses and liabilities (including counsel fees, judgments, fines, excise taxes, penalties and amounts paid in settlements) imposed upon, or reasonably incurred by, an Indemnified Person in connection with any threatened,

pending or completed action, suit or other proceeding, whether civil, criminal, administrative or investigative, involving the Company and its business and in which such Indemnified Person may become involved by reason of such Indemnified Person's service as a Director, officer, or Member of the Company or any of its subsidiaries.

(b) Indemnification may include payment by the Company of expenses in defending an action or proceeding in advance of the final disposition of such action or proceeding upon receipt of an undertaking by the Indemnified Person to repay such payment if it is ultimately determined that such Indemnified Person is not entitled to indemnification under this Article 13, which undertaking may be accepted without reference to the financial ability of the Indemnified Person to make such repayments.

(c) The Company shall not indemnify any Indemnified Person in connection with a proceeding (or part thereof) initiated by such Person unless such Indemnified Person is successful on the merits, the proceeding was authorized by the Board or the proceeding seeks a declaratory judgment regarding such Indemnified Person's own conduct.

(d) The indemnification rights provided in this Article 13 (i) shall not be deemed exclusive of any other rights to which Indemnified Persons may be entitled under any law, agreement or vote of disinterested Members or otherwise and (ii) shall inure to the benefit of the heirs, executors and administrators and assigns of Indemnified Persons. The Company may, to the extent authorized from time to time by its Members, grant indemnification rights to employees or agents of the Company or Persons other than Indemnified Persons serving the Company and such rights may be equivalent to, or greater or less than, those set forth in this Article 13.

(e) No indemnification shall be provided for any Indemnified Person with respect to (i) any matter as to which such Indemnified Person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such Indemnified Person's action was in the best interests of the Company, (ii) any act which constitutes gross negligence or willful misconduct or (iii) any matter disposed of by a compromise payment by such Indemnified Person, pursuant to a consent decree or otherwise, unless the payment and indemnification thereof have been approved by the Members, which approval shall not unreasonably be withheld, or by a court of competent jurisdiction.

(f) Any amendment or repeal of the provisions of this Section 13.2 shall not adversely affect any right or protection of an Indemnified Person with respect to any act or omission of such Indemnified Person occurring prior to such amendment or repeal.

13.3. **Liability of Directors; No Fiduciary Duties**. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, no Director shall, to the fullest extent permitted by law, owe any fiduciary duties to the Company or to the Members; provided, however, that the foregoing is not intended to, and shall not, eliminate the implied contractual covenant of good faith and fair dealing.

13.4. **Liability of Members; No Fiduciary Duties**. Notwithstanding any other provision of this Agreement or any duty otherwise existing at law or in equity, no Member shall, to the fullest extent permitted by law, owe any fiduciary duties to the Company or to the other Members;

provided, however, that the foregoing is not intended to, and shall not, eliminate the implied contractual covenant of good faith and fair dealing.

13.5. **Limitation of Duties; Conflict of Interest**. To the maximum extent permitted by applicable law and from and after the date hereof, the Company and each Member hereby waives any claim or cause of action against each Director and each other Member and their respective Affiliates, employers, employees, agents and representatives for any breach of any fiduciary duty to the Company or their members or shareholders by any such Person, including as may result from a conflict of interest between the Company or their members or shareholders and such Person or otherwise that may occur after the date of this Agreement; provided, that with respect to actions or omissions by a Director, such waiver shall not apply to the extent the act or omission was attributable to such Director's willful misconduct or bad faith or constitutes a violation of the implied contractual covenant of good faith and fair dealing or for failure to perform or comply with an express provision of this Agreement or another agreement between a Director, the Company, and/or any other Member, in each case as determined by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected). Each Member acknowledges and agrees that in the event of any conflict of interest, each such Person may, in the absence of bad faith, act in the best interests of such Person or his or her Affiliates, employers, employees, agents and representatives (subject to the limitations set forth above). No Member shall have any duty to the Company, its subsidiaries or any Member of the Company except as expressly set forth herein or in other written agreements between such Member, the Company, and/or any other Member. For the avoidance of doubt, this Section 13.5 shall not relieve any Member from its contractual obligations under this Agreement. In no event shall this Section 13.5 relieve any Member or current or former Director or officer of any obligation or liability of such Member, Director or office for any acts or omissions prior to the date of this Agreement.

13.6. **Effect on Agreements**. Section 13.5 shall not in any way affect, limit or modify any Person's liabilities, obligations, duties or responsibilities under any employment agreement, confidentiality agreement, noncompete agreement, non-solicitation agreement or any similar agreement with any Member of the Company.

13.7. **Transactions Between the Company and the Members**. Effective as of the date of this Agreement and notwithstanding that it may constitute a conflict of interest, the Members, the Directors or their respective Affiliates may engage in any transaction (including, the purchase, sale, lease or exchange of any property or the rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the Company so long as such transaction is approved by the Board.

ARTICLE 14
CONVERSION TO A CORPORATION

14.1. **Conversion of the Company to a Corporation**. Upon a conversion of the Company to an entity taxable as a corporation (the "Successor Corporation") it is intended that the rights and obligations of the various classes of stock of such Successor Corporation, shall, as allocated among the Members in exchange for their Common Units, duplicate, to the maximum extent possible, the rights and obligations of the Members with respect to their Common Units immediately prior to

such conversion. A conversion of the Company to a Successor Corporation to which this Section 14.1 shall apply may take any form, including a merger with and into a Successor Corporation, a transfer of substantially all the assets of the Company from the Company to a Successor Corporation or from the Company to the Members and then to a Successor Corporation, a transfer by the Members of all their Common Units to a Successor Corporation or an election by the Company to be taxed as a corporation. The Board shall have the authority to effect a conversion pursuant to this Article 14.

ARTICLE 15
GENERAL PROVISIONS

15.1. **Complete Agreement; Modification**. This Agreement contains a complete statement of all the agreements among the parties with respect to the Company and supersedes all previous agreements, discussions, representations, and understandings related to the subject matter of this Agreement, including the Prior Agreement. Except for sections of this Agreement requiring the unanimous vote of the Members, this Agreement may be amended or modified only with the written consent of the Required Holders; provided, however, that (i) no amendment or modification to any provision expressly for the benefit of or with respect to less than all of the Members shall be made in a manner adverse to such Member without the written consent of such Member, (ii) no amendment or modification that by its terms would affect less than all the Members shall be made without the consent of the Members so affected, and (iii) notwithstanding anything to the contrary stated herein, this Agreement may be amended or modified by the Board as reasonably required in order to give full effect to the terms of Section 2.3.

15.2. **Governing Law; Severability**. All questions with respect to the construction of this Agreement and the rights and liabilities of the parties shall be determined in accordance with the applicable provisions of the laws of the State of Delaware, and this Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations thereof. If any provision of this Agreement, or the application thereof to any Person or circumstances, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of that provision to other Persons or circumstances shall not be affected but rather be enforced to the extent permitted by law.

15.3. **Arbitration**. Except for the right of either party to apply to a court of competent jurisdiction for a temporary restraining order, a preliminary injunction or other equitable relief to preserve the status quo or prevent irreparable harm, the parties agree to resolve any controversy, claim, or dispute arising out of this Agreement or relating to rights and obligations of the parties under this Agreement (a "Dispute") by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association (the "AAA Rules"), whether such Dispute arose or the facts on which such Dispute is based occurred prior to or after the Effective Date. The parties hereto agree that (i) one arbitrator shall be appointed by the American Arbitration Association pursuant to the AAA Rules to conduct any such arbitration, (ii) all meetings of the parties and all hearings with respect to any such arbitration shall take place in Richmond, Virginia, (iii) each party to the arbitration shall bear its own costs and expenses (including, without limitation, all attorneys' fees and expenses, except to the extent otherwise required by applicable law), and (iv) all costs and expenses of the arbitration proceeding (such as filing fees, the

arbitrator's fees, hearing expenses, etc.) shall be borne equally by the parties to the Dispute. The parties agree that the judgment, award or other determination of any arbitration under the AAA Rules shall be final, conclusive and binding on all of the parties hereto. Nothing in this section shall prohibit any party hereto from instituting litigation to enforce any final judgment, award or determination of the arbitration. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT OF VIRGINIA OR THE VIRGINIA TRIAL COURTS SITTING IN RICHMOND, VIRGINIA, AND AGREES THAT EITHER COURT SHALL BE THE EXCLUSIVE FORUM FOR THE ENFORCEMENT OF ANY SUCH FINAL JUDGMENT, AWARD OR DETERMINATION OF THE ARBITRATION. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS BY REGISTERED MAIL OR PERSONAL SERVICE AND WAIVES ANY OBJECTION ON THE GROUNDS OF PERSONAL JURISDICTION, VENUE OR INCONVENIENCE OF THE FORUM. EACH PARTY HERETO FURTHER AGREES THAT EACH OTHER PARTY HERETO MAY INITIATE LITIGATION IN ANY COURT OF COMPETENT JURISDICTION TO EXECUTE ANY JUDICIAL JUDGMENT ENFORCING ANY AWARD, JUDGMENT OR DETERMINATION OF THE ARBITRATION.

15.4. **Notice**. Any notice, demand, request or delivery required or permitted to be given by the Company or the Member pursuant to the terms of this Agreement shall be in writing and shall be deemed delivered (i) when delivered personally or when sent by facsimile transmission and confirmed by telephone or electronic transmission report (with a hard copy to follow by mail), (ii) on the next business day after timely delivery to an overnight courier and (iii) on the third business day after deposit in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid), addressed to the party at such party's address, with respect to the Member, as set forth on the first page of this Agreement or as subsequently modified by written notice, and with respect to the Company, as set forth in Section 2.3 of this Agreement or as subsequently modified by written notice.

15.5. **Pronouns**. Feminine or masculine pronouns shall be substituted for the neuter pronouns, neuter pronouns for masculine or feminine pronouns, plural for the singular and the singular for the plural, in any place in this Agreement where the context may require such substitution.

15.6. **Titles**. The titles of Articles and Sections are included only for convenience and shall not be construed as a part of this Agreement or in any respect affecting or modifying its provisions.

15.7. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefit of all parties hereto and their heirs, successors, permitted assigns and legal representatives.

15.8. **Counterparts**. This Agreement may be signed in one or more counterparts and all counterparts so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties have not signed the original or the same counterpart.

15.9. **Confidentiality**. Each party hereto agrees that the provisions of this Agreement, all understandings, agreements and other arrangements between and among the parties, and all other non-public information received from or otherwise relating to, the Company shall be confidential,

and shall not be disclosed or otherwise released to any other Person (other than another party hereto or a party's legal advisor, accountant or financial advisor), without the written consent of the Board. The obligations of the parties hereunder shall not apply to the extent that the disclosure of information otherwise determined to be confidential is required by applicable law, provided that, prior to disclosing such confidential information, a party shall notify the Company thereof, which notice shall include the basis upon which such party believes the information is required to be disclosed.

15.10. **No Partition**. No Member shall have the right to, and each Member hereby covenants that it will not, withdraw from the Company, bring any action to partition the Company property, nor dissolve, terminate or liquidate, or petition a court for the dissolution, termination, or liquidation of the Company, except as provided in this Agreement, and no Member at any time shall have the right to petition or to take any action to subject the Company assets or any part thereof to the authority of any court of bankruptcy, insolvency, receivership or similar proceeding, unless there is unanimous consent of the Members.

15.11. **Waiver**. No consent or waiver, express or implied, by a Member to or of any breach or default by another Member in the performance by such other Member of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such other Member of the same or any other obligations of such other Member hereunder. A failure on the part of a Member to complain of any act or failure to act on the part of another Member or a failure to declare the other Member in default, irrespective of how long such failure continues, shall not constitute a waiver by such Member of its rights hereunder unless such default is cured prior to the date upon which the non-defaulting Member declares such default. The giving of consent by a Member in any one instance shall not constitute a waiver by such Member in any other instance and shall not limit or waive the necessity to obtain such Member's consent in any future instance.

15.12. **Restructuring Release**. To the fullest extent permitted by law, by execution of this Agreement, each Member, for, in the name of and on behalf of itself and its partners, stockholders, members, directors, managers, officers, agents, representatives, attorneys, heirs, successors, assigns, executors, estates, administrators, personal representatives, affiliates and/or testamentary trustees (collectively, the "Releasing Parties"), does hereby and forever release and discharge each of the Company, and each officer, Director, Member, agent, Affiliate, employee, attorney, heir, assign, administrator, predecessor and successor, past and present, of the Company (collectively, the "Released Parties", and each, a "Released Party"), from any and all causes of action, actions, judgments, liens, debts, contracts, indebtedness, damages, losses, disputes, controversies, claims, liabilities, rights, interests and demands of whatsoever kind or character, known or unknown, suspected to exist, not suspected to exist or not yet existing, anticipated or not anticipated, direct or indirect, contingent or absolute, whether or not heretofore brought before any state or federal court, which the Releasing Parties have or may have against the Released Parties relating to the Restructuring, including, without limitation, the exchange of any Preferred Units for the Common Units, the foregoing and termination of any liquidation preference or accrued dividends on any such Preferred Units exchanged in the Restructuring and the amendment and restatement of the Prior Agreement, including, without limitation, the Board's approval and the Company's consummation thereof.

[COUNTERPART SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

THE COMPANY:

DAVIS MEDIA, LLC

DocuSigned by:
Mike Dufort
E15490D18958419...

By: _____

Name: Mike Dufort

Title: Vice President & Chairman

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

BHCM DAVIS MEDIA, LLC

By: DocuSigned by: Tom Bendetti 85DCF51B013C44B...

Name: Tom Bendetti

Title: Managing Partner

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

EDWARD J. STEWART, III

DocuSigned by:
By: Edward J Stewart, III
4F62194EDA62434...

Name: Edward J. Stewart III

Title: Board Member

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

THOMAS G. DAVIS

By:_____

Name: _____

Title: _____

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

JEANNE C. GEMMELL

DocuSigned by:

By: Jeanne C. Gemmell
E949C85B559A439...

Name: Jeanne C. Gemmell

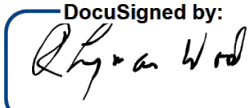
Title: Jeanne Gemmell

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

R. LYMAN WOOD REVOCABLE TRUST

DocuSigned by:

By: 
272F2D27310549C...

Name: R. Lyman Wood

Title: Member

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

KATHY HORNSBY

DocuSigned by:

By: Kathy Hornsby
5FD096A71ABC4AD...

Name: Kathy Hornsby

Title: Owner

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

BRUCE HORNSBY

DocuSigned by:
Bruce Hornsby
CFA22D1685474F6...

By: _____

Name: Bruce Hornsby

Title: Member

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

DEFCOM ADVISORS, LLC

By: DocuSigned by: Douglas E. Ferber ECA9D22ACFE64B3...

Name: Douglas E. Ferber

Title: CEO

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

PAUL A. KRUIS

DocuSigned by:

By: Paul Kruis
740E45F4AAC44E4...

Name: Paul A. Kruis

Title: Mr.

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

JOSEPH W. MONTGOMERY

DocuSigned by:
Joseph W. Montgomery
EA1279DF34BC498...

By: _____

Name: Joseph W. Montgomery

Title: member

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

SUE GERDELMAN

DocuSigned by:

By: Sue Gerdelman
76292EA66C6F48E...

Name: Sue Gerdelman

Title: Homemaker

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

LYONS INVESTORS PARTNERSHIP, LP

DocuSigned by:

By: _____
D9DA01A670864C6...

Name: William Lyons

Title: Managing Director

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

ESTATE OF PAUL S. DOHERTY

DocuSigned by:
Dianne Doherty
E565C891DB6247A...

By: _____

Name: Dianne Doherty

Title: Personal Representative

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

JOHN A. KRICHAVSKY

DocuSigned by:

By: John A. Krichavsky
2AA5004DBC61472...

Name: John A. Krichavsky

Title: Individual

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

ROCCO FALCONE

DocuSigned by:
Rocco Falcone
By: CE79C5B38A6C45D...

Name: Rocco Falcone

Title: Individual

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

GLENN HANSON

DocuSigned by:

By: _____
2BB133A67362401...

Name: Glenn Hanson

Title: Member

IN WITNESS WHEREOF, the Company and the Members have executed this Amended and Restated Limited Liability Company Agreement effective as of the date first written above.

MEMBERS:

TRIPP D. PEAKE

By:_____

Name: _____

Title: _____

EXHIBIT A
DEFINITIONS

"AAA Rules" shall have the meaning set forth in Section 15.3.

"Act" shall have the meaning set forth in the preamble of this Agreement.

"Affiliate" shall mean with respect to a specified Person: (a) any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person or (b) any member of the immediate family of such specified Person.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Approved Sale" shall have the meaning set forth in Section 9.4(b).

"Blue Heron" shall have the meaning set forth in Section 5.1(a)(i).

"Board" shall have the meaning set forth in Section 5.1(a).

"Bona Fide Offer" shall have the meaning set forth in Section 9.2(a).

"Capital Account" shall have the meaning set forth in Section 8.1

"Cash Flow" shall mean, for the Company and its subsidiaries, on a consolidated basis (if applicable), an amount equal to the (a) the aggregate amount of cash generated from operations as set forth in the Company's unaudited Statement of Cash Flows prepared by the Company in accordance with U.S. generally accepted accounting principles consistently applied, and less (b) (i) capital expenditures, and (ii) loan principal payments (if applicable), as such amounts are reflected in the annual unaudited financial statements delivered to the Members; provided, that Cash Flow shall not include any cash raised from third-party financings.

"Certificate" shall have the meaning set forth in Section 1.2.

"Class A Common Units" means the class A common units of the Company representing a Membership Interest in the Company.

"Class B Common Units Award Agreement" means an award agreement granting Class B Common Units.

"Class B Common Units" means the class B common units of the Company, representing a profit interest in the Company.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any successor statute.

"Combined Marginal Rate" shall mean, for any fiscal year, the sum of (a) the highest marginal federal income tax rate assessable for such year on the ordinary income of individual taxpayers and (b) the highest marginal state income tax rate assessable for such year on the

ordinary income of individual taxpayers residing within the Commonwealth of Virginia after giving effect to the federal income tax benefit derived from such state taxes based on the rate determined in the preceding clause (a).

"Common Units" shall mean the Class A Common Units and the Class B Common Units, as the case may be.

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Refusal Period" shall have the meaning set forth in Section 9.2(b).

"Deemed Liquidation" shall mean:

(a) a merger or consolidation in which (i) the Company is a constituent party or (ii) a subsidiary of the Company is a constituent party and the Company issues securities pursuant to such merger or consolidation, in either case, except any such merger or consolidation involving the Company or a subsidiary in which the securities of the Company outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for securities that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting entity or (2) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Company or any subsidiary of the Company of all or substantially all the assets of the Company and its subsidiaries taken as a whole or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Company.

"Designated Individual" shall have the meaning set forth in Section 8.5(a).

"Director" shall have the meaning set forth in Section 5.1(a).

"Dispute" shall have the meaning set forth in Section 15.3.

"Effective Date" shall have the meaning set forth in the preamble of this Agreement.

"Eligible Members" shall mean any Member holding not less than two percent (2%) of all Common Units on a Fully Diluted Basis.

"Eligible Member Refusal Period" shall have the meaning set forth in Section 9.2(d).

"Eligible Member Percentage Interest" shall mean with respect to any Eligible Member a percentage which, at any time and from time to time, shall equal the quotient expressed as a percentage, the numerator of which shall be the number of Common Units owned by such Eligible

Member and the denominator of which shall be the total number of Common Units outstanding at such time that are held by all of the Eligible Members.

"Equity Incentive Plan" shall mean any equity incentive plan established by the Board in accordance with the terms and conditions of this Agreement.

"Equity Pool" shall have the meaning set forth in Section 2.2.

"Equity Securities" shall mean the Common Units, along with all rights, options or warrants to purchase such Common Units, and securities of any type whatsoever that are or may become convertible or exchangeable into such Common Units or any other securities representing Membership Interests.

"Family Transferee" or "Family Transferees" shall mean any or all, as appropriate, of the descendants, spouse, brothers, sisters, nephews and nieces of the Member in reference to which. such terms are used herein, the estate of such Member, and any trust, partnership, limited liability company or other entity of which one or more of the Member and any of such Persons or entities are the sole beneficiaries (including both income and residuary), partners, members or equity owners.

"Fully Diluted Equity" shall mean all of the issued and outstanding Common Units and all Common Units reserved for issuance pursuant to the Equity Incentive Plan.

"Hurdle Amount" shall have the meaning set forth in Section 2.1(b).

"Indemnified Person" shall have the meaning set forth in Section 13.2(a).

"Liquidating Distributions" shall mean any distributions of cash or property in connection with the sale or exchange of all or any substantial part of the Company's assets and all distributions made in connection with the liquidation or dissolution of the Company, including a Deemed Liquidation.

"Major Decision" shall have the meaning set forth in Section 7.7.

"Member" and "Members" shall have the meanings set forth in the preamble of this Agreement, and any Person or entity subsequently admitted as a Member of the Company pursuant to the terms and conditions of this Agreement.

"Membership Interest" shall mean the ownership interests, rights and obligations of the Members as members of the Company.

"Minority Supermajority" means Members holding at least seventy-five percent (75%) of the issued and outstanding voting Common Units held by Members other than Blue Heron.

"Non-Transferring Members" shall have the meaning set forth in Section 9.2(a).

"Offer Notice" shall have the meaning set forth in Section 9.2(a).

"Offered Interest" shall have the meaning set forth in Section 9.2(a).

"Partnership Representative" shall have the meaning set forth in Section 8.5(a).

"Percentage Interest" shall mean that portion of all of the outstanding Membership Interests in the Company held by any single Member is expressed as a percentage which, at any time and from time to time, shall equal the quotient expressed as a percentage, the numerator of which shall be the number of Common Units owned by such Member, and the denominator of which shall be the total number of Common Units outstanding at such time and held by all Members.

"Permitted Transfer" shall mean a Transfer of Membership Interests to any Permitted Transferee.

"Permitted Transferee" shall mean (i) in the case of an individual, any Person who is the spouse or a lineal ancestor or descendant of such individual, a trust for the benefit of such individual or other described Persons, or the estate of such individual or his Permitted Transferee and (ii) in the case of an entity, to the equity owners of such entity; provided, that any such Permitted Transferee has agreed in writing, to be bound and has become bound by the terms and conditions of this Agreement to the same extent and in the same manner as the member transferring a Membership Interest to such Person; and, provided further, that the Transfer to any such Person is effected in compliance with the registration requirements of all applicable securities laws (or exemptions therefrom) and that the transferor or Permitted Transferee shall have paid any costs incurred by the Company in connection with the Transfer.

"Person" shall mean a natural person, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company or other legal entity or organization.

"Prior Agreement" shall have the meaning set forth in the recitals to this Agreement.

"Profit" or "Loss" shall mean the profit or loss, respectively, of the Company as determined under the capital accounting rules of Treasury Regulation § 1.704-1(b)(2)(iv) for purposes of adjusting the capital accounts of the Members including, without limitation, the provisions of paragraphs (b), (f) and (g) of those regulations relating to the computation of items of income, gain, deduction and loss.

"Proposed Transfer" shall have the meaning set forth in Section 9.3.

"Proposed Transferor" shall have the meaning set forth in Section 9.2(a).

"Purchaser" shall have the meaning set forth in Section 9.2(a)(i).

"Regulatory Allocations" shall have the meaning set forth in Exhibit C.

"Released Party" and "Released Parties" shall have the meaning set forth in Section 15.12.

"Releasing Parties" shall have the meaning set forth in Section 15.12.

"Remaining Member" and "Remaining Members" shall have the meanings set forth in Section 9.3.

"Required Holders" shall mean the holders of greater than seventy-five percent (75%) of the outstanding voting Common Units.

"Restructuring" shall have the meaning set forth in the recitals.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Successor Corporation" shall have the meaning set forth in Section 14.1.

"Supermajority Vote" means the vote of at least 4 out of the 5 Directors then in office, and in the event that the Board is comprised of more than 5 Directors, seventy-five percent (75%) percent of the Directors then in office (rounded up to the nearest whole Director).

"Tag-Along Notice" shall have the meaning set forth in Section 9.3.

"Tag-Along Participant" shall have the meaning set forth in Section 9.3(a).

"Tax Distributions" shall mean the distributions to pay taxes as provided for in Section 3.4.

"Transfer" shall mean (a) when used as a noun, any sale, exchange, pledge, encumbrance, gift, bequest, attachment or other transfer or disposition of one or more Common Units, any right or interest therein, or any fraction of a Common Unit, or permitting one or more Common Units, any right or interest therein, or any fraction of a Common Unit to be sold, exchanged, pledged, encumbered, given, bequeathed, attached or otherwise disposed of or having or allowing the ownership of one or more Common Units, any right or interest therein, or any fraction of a Common Unit to be changed, assigned, exchanged or converted in any manner, whether voluntarily, involuntarily or by operation of law, or (b) when used as a verb, to consummate such sale or other transaction described in clause (a) of this sentence.

"Transferee" shall have the meaning set forth in Section 9.2(g).

"Transferring Member" shall have the meaning set forth in Section 9.3.

"Treasury Regulations" shall mean regulations issued by the Department of Treasury under the Code. Any reference to a specific section or sections of the Treasury Regulations shall be deemed to include a reference to any corresponding provision of future regulations under the Code.

"Withheld Amount" shall have the meaning set forth in Section 8.6(b).

EXHIBIT B
MEMBERS

Common Units

Member	Common Units	Percentage Ownership
BHCM Davis Media, LLC	6,717,025.00	67.170%
Edward J. Stewart, III	357,541.00	3.575%
Thomas G. Davis	248,809.00	2.488%
Jeanne C. Gemmell	248,809.00	2.488%
R. Lyman Wood Revocable Trust	183,333.00	1.833%
Kathy Hornsby	214,525.00	2.145%
Bruce Hornsby	214,525.00	2.145%
DEFCOM ADVISORS, LLC	157,142.00	1.571%
Paul A. Kruis	214,525.00	2.145%
Joseph W. Montgomery	214,525.00	2.145%
Sue Gerdelman	143,016.00	1.430%
Lyons Investors Partnership, LP	143,016.00	1.430%
Estate of Paul S. Doherty	143,016.00	1.430%
John A. Krichavsky	143,016.00	1.430%
Rocco Falcone	26,190.00	0.262%
Glenn Hanson	17,875.00	0.179%
Tripp D. Peake	13,095.00	0.131%
TOTAL	9,399,983.00	94.000%

Equity Incentive Plan

Optionee	Common Units	Percentage Ownership
Reserved Option Pool Remaining	600,017.00	6.000%
TOTAL	600,017.00	6.000%

EXHIBIT C
ALLOCATIONS OF PROFITS AND LOSSES

1.1 General Allocation Provisions.

(a) The Profits and Losses for each Allocation Year shall be allocated among the Members in a manner that will, as nearly as possible, cause the Capital Account balance of each Member at the end of such Allocation Year to equal the excess (which may be negative) of the hypothetical distribution (if any) that such Member would receive if, on the last day of the Allocation Year, (i) all assets of the Company and any of its subsidiaries, including cash, were sold for cash equal to their Gross Asset Values, taking into account any adjustments thereto for such Allocation Year, (ii) all Company's and its subsidiaries' debts and liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability to the Gross Asset Value of the assets securing such liability), and (iii) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full to the Members pursuant to Section 3.2; over the sum of (x) the amount, if any, which such Member is obligated to contribute as a capital contribution to the Company, (y) such Member's share of the Company Minimum Gain determined pursuant to Regulations Section 1.704-2(g), and such Member's share of Company Minimum Gain determined pursuant to Regulations Section 1.704-2(i)(5), all computed immediately prior to the hypothetical sale described above in this Section 1.1.

(b) For purposes of determining the amount of Profits to be allocated pursuant to this Section 1.1 for any Allocation Year, the Capital Account of each Member shall be increased by such Member's share of "partnership minimum gain" as of the last day of such Allocation Year, determined pursuant to Section 1.704-2(g)(1) of the Regulations, and by such Member's share of "partner nonrecourse debt minimum gain" as of the last day of such Allocation Year, determined pursuant to Section 1.704-2(i)(5) of the Regulations.

1.2 Special Allocations.

(a) **Minimum Gain Chargeback**. Except as otherwise provided in Section 1.704-2(f) of the Regulations, notwithstanding any other provision of this Exhibit, if there is a net decrease in Company Minimum Gain during any Allocation Year, each Member shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Company Minimum Gain, determined in accordance with Regulations 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 Member pursuant thereto. The items to be so allocated shall be determined in accordance with sections l.704-2(f)(6) and l.704-2(j)(2) of the Regulations. This Section 1.2(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Regulations and shall be interpreted consistently therewith.

(b) **Member Minimum Gain Chargeback**. Except as otherwise provided in Section 1.704-2(i)(4) of the Regulations, notwithstanding any other provision of this Exhibit, if there is a net decrease in Member Nonrecourse Debt Minimum Gain attributable to a Member Nonrecourse Debt during any Allocation Year, each Member who has a share of the Member Nonrecourse Debt Minimum Gain attributable to such Member Nonrecourse Debt, determined in

accordance with Section 1.704-2(i)(5) of the Regulations, shall be specially allocated items of Company income and gain for such Allocation Year (and, if necessary, subsequent Allocation Years) in an amount equal to such Member's share of the net decrease in Member Nonrecourse Debt, determined in accordance with Regulations 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 Member pursuant thereto. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and 1.704-2(j)(2) of the Regulations. This Section 1.2(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Regulations and shall be interpreted consistently therewith.

(c) **Qualified Income Offset**. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Sections l.704- 1(b)(2)(ii)(d)(4), 1.704 1(b)(2)(ii)(d)(5), or 1.704-1(b)(2)(ii)(d)(6) of the Regulations, items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the Adjusted Capital Account Deficit of the Member as quickly as possible, provided that an allocation pursuant to this Section 1.2(c) shall be made only if and to the extent that the Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Exhibit have been tentatively made as if this Section 1.2(c) were not in the Agreement.

(d) **Nonrecourse Deductions**. Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Members in proportion to their respective Percentage Interests.

(e) **Member Nonrecourse Deductions**. Any Member Nonrecourse Deductions for any Allocation Year shall be specially allocated to the Member 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 Regulations Section 1.704-2(i)(1).

(f) **Section 754 Adjustments**. To the extent an adjustment to the adjusted tax basis of any Company asset, pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Regulations Section l.704-l(b)(2)(iv)(m)(2) or l.704- 1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as a 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 Members in accordance with their interests in the Company in the event Regulations Section 1.704-1 (b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Regulations Section l.704-1(b)(2)(iv)(m)(4) applies.

1.3 Curative Allocations. The allocations set forth in Sections 1.2(a), 1.2(b), 1.2(c), 1.2(d), 1.2(e), 5.3(f), and 1.4 of this Exhibit (the "Regulatory Allocations") are intended to comply with certain requirements of the Regulations. It is the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 1.3. Therefore, notwithstanding any other provision of this Exhibit (other than the Regulatory Allocations), the officers shall make such offsetting special allocations of Company

income, gain, loss or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Section 1.1. In exercising its discretion under this Section 1.3, the officers shall take into account future Regulatory Allocations under Section 1.2(a) and 1.2(b) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 1.2(d) and 1.2(e).

1.4 Loss Limitation. Losses allocated pursuant to Section 1.1 hereof shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any Allocation Year. In the event some but not all of the Members would have Adjusted Capital Account Deficits as a consequence of an allocation of Losses pursuant to Section 1.1 hereof, the limitation set forth in this Section 1.4 shall be applied on a Member by Member basis, and Losses not allocable to any Member as a result of such limitation shall be allocated to the other Members in accordance with the positive balances in such Member's Capital Accounts so as to allocate the maximum permissible Losses to each Member under Section l.704-l(b)(2)(ii)(d) of the Regulations.

1.5 Other Allocation Rules.

(a) For purposes of determining the Profits, Losses, or any other items allocable to any period, Profits, Losses, and any such other items shall be determined on a daily, monthly, or other basis, as determined by the officers using any permissible method under Code Section 706 and the Regulations thereunder.

(b) The Members are aware of the income tax consequences of the allocations made by this Exhibit and hereby agree to be bound by the provisions of this Exhibit in reporting their shares of Company income and loss for income tax purposes.

(c) Solely for purposes of determining a Member's proportionate share of the "excess nonrecourse liabilities" of the Company within the meaning of Regulations Section 1.752-3(a)(3), the Members' interests in Company profits are in proportion to their Percentage Interests.

(d) To the extent permitted by Section 1.704-2(h)(3) of the Regulations, the Company shall endeavor to treat distributions of Cash Flow as having been made from the proceeds of a Nonrecourse Liability or a Member Nonrecourse Debt only to the extent that such distributions would cause or increase an Adjusted Capital Account Deficit for any Member.

1.6 Tax Allocations. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss, and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) using any allocation method permitted by Section 704(c) and selected by the Board.

In the event the Gross Asset Value of any Company asset is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain,

loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Gross Asset Value in the same manner as under Code Section 704(c) and the Regulations thereunder.

Any elections or other decisions relating to such allocations shall be made by the Board in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 1.6 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of this Agreement.

1.7 Definitions. The capitalized terms used in this Exhibit but not defined elsewhere in the Agreement shall have the meanings set forth below:

(a) "Adjusted Capital Account Deficit" shall mean, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant Allocation Year, after giving effect to the following adjustments:

(i) Credit to such Capital Account any amounts which such Member is deemed to be obligated to restore pursuant to the penultimate sentences in Sections 1.704-2(g)(l) and l.704-2(i)(5) of the Regulations; and

(ii) Debit to such Capital Account the items described in 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) of the Regulations.

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

(b) "Allocation Year" shall mean (i) the period commencing on November 14, 2011 and ending on the immediately succeeding December 31, (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31, or (iii) any portion of the period described in clauses (i) or (ii) for which the Company is required to allocate Profits, Losses and other items of Company income, gain, loss or deduction pursuant to this Exhibit.

(c) "Company Minimum Gain" shall have the meaning given to the term "partnership minimum gain" in Sections l.704-2(b)(2) and 1.704-2(d) of the Regulations.

(d) "Gross Asset Value" shall mean, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as determined by the Board, provided that the initial Gross Asset Values of the assets contributed to the Company by and Member shall be as set forth in such section;

(ii) The Gross Asset Values of all Company assets shall be adjusted to equal their respective gross fair market values (taking Code Section 7701(g) into account), as determined by the Board as of the following times: (A) the acquisition of an additional interest in

the Company by any new or existing Member in exchange for more than a de minimis capital contribution; (B) the distribution by the Company to a Member of more than a de minimis amount of Company property as consideration for an interest in the Company; and (C) the liquidation of the Company within the meaning of Regulations Section 1.704-1(b)(2)(ii)(g), provided that an adjustment described in clauses (A) and (B) of this paragraph shall be made only if the Board reasonably determines that such adjustment is necessary to reflect the relative economic interests of the Members in the Company;

(iii) The Gross Asset Value of any item of Company assets distributed to any Member shall be adjusted to equal the gross fair market value (taking Code Section 7701(g) into account) of such asset on the date of distribution as determined by the Board; and

(iv) 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 Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulations Section 1.704-l(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subparagraph (iv) to the extent that an adjustment pursuant to subparagraph (ii) is required in connection with a transaction that would otherwise result in an adjustment pursuant to this subparagraph (iv).

(e) "Member Nonrecourse Debt" shall have the meaning given to the term "partner nonrecourse debt" in Section l.704-2(b)(4) of the Regulations.

(f) "Member Nonrecourse Debt Minimum Gain" shall mean 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 Section 1.704-2(i)(3) of the Regulations.

(g) "Member Nonrecourse Deductions" shall have the meaning given to the term "partnership nonrecourse deductions" in Sections 1.704-2(i)(1) and 1.704-2(i)(2) of the Regulations.

(h) "Nonrecourse Deductions" shall have the meaning given to such term in Section 1.704-2(b) of the Regulations.

"Nonrecourse Liability" shall have the meaning given to such term in Section 1.704-2(b)(