WILKINSON) BARKER) KNAUER) LLP

2300 N STREET, NW
SUITE 700
WASHINGTON, DC 20037
TEL 202.783.4141
FAX 202.783.5851
www.wbklaw.com

STAMP AND RETURN

September 15, 2015

Accepted / Filed

SEP 15 2015

Federal Communications Commission
Office of the Secretary

Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
445 12th Street, SW
Room TW-A325
Washington, DC 20554

Re: Filing of Document Pursuant to 47 C.F.R. 73.3613

Dear Ms. Dortch:

Transmitted herewith, on behalf of OTA Broadcasting, LLC, and its licensee subsidiaries, is a copy of a document which is being filed with the Commission pursuant to Section 73.3613 of the Commission's Rules. Certain confidential and proprietary information has been redacted. OTA Broadcasting, LLC is the parent company of the licensee entities of the full power and Class A televisions stations listed in Attachment A.

Questions or correspondence concerning the foregoing should be directed to the undersigned.

Respectfully submitted,

WILKINSON BARKER KNAUER, LLP

By: _____
Patricia M. Chuh

Encl.

Attachment A
Full Power and Class A Television Stations

OTA Broadcasting (BOS), LLC
WYCN-CD, Nashua, NH (FIN 9766)

OTA Broadcasting (CLT), LLC
WTBL-CD, Lenoir, NC (FIN 54983)
W21CK-D, Charlotte, NC (FIN 67022)

OTA Broadcasting (HOU), LLC
KUGB-CD, Houston, TX (FIN 66790)

OTA Broadcasting (LGA), LLC
WEBR-CD, Manhattan, NY (FIN 67866)

OTA Broadcasting (PIT), LLC
WEPA-CD, Pittsburgh, PA (FIN 68405)
WKHU-CD, Kittanning, PA (FIN 68401)
WMVH-CD, Charleroi, PA (FIN 68394)
WWKH-CD, Uniontown, PA (FIN 68409)
WWLM-CD, Washington, PA (FIN 267)
WEMW-CD, Greensburg, PA (FIN 68396)
WJMB-CD, Butler, PA (FIN 68393)
WNNB-CD, Beaver, PA (FIN 7622)
WPCP-CD, New Castle, PA (FIN 68400)
WJPW-CD, Weirton, WV (FIN 68407)
WVTX-CD, Bridgeport, OH (FIN 68408)
W24BB-D, East Stroudsburg, PA (FIN 68137)

OTA Broadcasting (PSP), LLC
KMIR-TV, Palm Springs, CA (FIN 16749)

OTA Broadcasting (PVD), LLC
WLWC, New Bedford, MA (FIN 3978)

OTA Broadcasting (SEA), LLC
KFFV, Seattle, Washington (FIN 49264)
KVOS-TV, Bellingham, WA (FIN 35862)

OTA Broadcasting (SFO), LLC
KTLN-TV, Novato, CA (FIN 49153)
KAXT-CD, Sanfrancisco-Sanjose, CA (FIN 37689)

EXECUTION COPY

OTA BROADCASTING, LLC

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

By and Among

THE UNITHOLDERS OF
OTA BROADCASTING, LLC

Dated as of January 1, 2015

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EXHIBIT A	JOINDER AGREEMENT
EXHIBIT B	INITIAL OFFICERS
SCHEDULE A	SCHEDULE OF CLASS A UNITHOLDERS
SCHEDULE B	SCHEDULE OF PRO RATA B SHARE

THIRD AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT, entered into as of January 1, 2015, by and among the Torchlight Holders (as defined below), the Management Holders (as defined below), and the Additional Holders (as defined below) in respect of OTA BROADCASTING, LLC (the "Company"), a Delaware limited liability company.

WHEREAS, the Company was formed pursuant to the Delaware Act upon the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on April 26, 2011, and the members of the Company entered into a Limited Liability Company Agreement dated as of such date (the "Original Operating Agreement");

WHEREAS, the members of the Company previously amended and restated the Original Operating Agreement and entered into an Amended and Restated Limited Liability Company Agreement, dated as of October 5, 2011 (the "First Amended Operating Agreement");

WHEREAS, the members of the Company previously amended and restated the First Amended Operating Agreement and entered into a Second Amended and Restated Limited Liability Company Agreement, dated as of May 14, 2013 (the "Second Amended Operating Agreement");

WHEREAS, the members of the Company previously amended the Second Amended Operating Agreement by entering into the First Amendment to the Second Amended and Restated Limited Liability Company Agreement, dated as of October 24, 2013 (the "First Amendment");

WHEREAS, the members of the Company previously further amended the Second Amended Operating Agreement by entering into the Second Amendment to the Second Amended and Restated Limited Liability Company Agreement, dated as of December 30, 2013 (the "Second Amendment"); and

WHEREAS, the Unitholders (as defined herein) desire to further amend and restate the Second Amended Operating Agreement (and the First Amendment and Second Amendment thereto) as provided herein to reflect their respective rights, preferences and obligations with respect to their interests in the Company.

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 parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Certain Definitions.** For the purposes of this Agreement, the following terms shall have the following meanings:

"1933 Act" means the Securities Act of 1933, as amended, or any successor federal statute thereto, and the rules and regulations of the SEC promulgated thereunder, all as the same shall be in effect from time to time.

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

"Active Trading Market" means the New York Stock Exchange or the NASDAQ quotation system.

"Additional Holder" means each Person listed as an "Additional Holder" on the signature pages hereof and, after the date hereof, any Permitted Transferee of an Additional Holder and each Person designated as an "Additional Holder" in the Joinder Agreement executed by such Person.

"Adjusted Capital Account" means, with respect to any Unitholder, the balance in such Unitholder's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (a) increase such Capital Account by any amounts which such Unitholder is obligated to contribute to the Company (pursuant to the terms of this Agreement or otherwise) or is deemed to be obligated to contribute to the Company pursuant to Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5) as of the end of the Company's Fiscal Year or other applicable period; and (b) reduce such Capital Account by the amount of the items described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

An "Affiliate" of a specified Person means a Person who, directly or indirectly, through one or more intermediaries, controls or is controlled by or is under common control with the specified Person and, when used with respect to the Company or any of its Subsidiaries, shall include any holder of equity interests representing greater than ten percent (10%) of the total number of outstanding equity interests of the Company or any of its Subsidiaries on a fully-diluted basis or any officer or manager of the Company or any of its Subsidiaries.

"Agreement" means this third amended and restated limited liability company agreement, as originally executed and as amended or restated from time to time, and the terms "hereof," "hereto," "hereby" and "hereunder," when used with reference to this Agreement, refer to this Agreement as a whole, unless the context otherwise requires.

"Available Cash Flow" means, with respect to any Fiscal Year or other period, the sum of all cash receipts of the Company from any and all sources, *less* all cash disbursements (including loan repayments, capital improvements and replacements), *less* the amount of any reasonable increases in reserves for contingencies and anticipated obligations as reasonably determined by the Board, *plus* the amount of any reductions in those reserves as reasonably determined by the Board.

"Board" means the Board of Managers of the Company.

"Business Day" means any day, other than a Saturday, Sunday or legal holiday, on which banks in New York, New York are permitted to be open for business.

"Call Price" [redacted]

(a) the Fair Market Value of such Unit, if such Unit is being purchased as a result of the [redacted]

"Capital Account" means, with respect to each Unitholder, an account determined in accordance with the provisions of Section 3.10.

"Capital Contribution" means the total value of cash and agreed gross fair market value of property contributed to the Company by each Unitholder, which, (i) in the case of holders of Class A Units shall be set forth on the Schedule of Class A Unitholders, as the same may be amended from time to time and (ii) in the case of the holders of Class B Units shall be zero (0).

"Cause" with respect to a Management Holder, has the meaning set forth in such Management Holder's employment agreement with the Company or its Subsidiaries, or if such Management Holder is not party to such an agreement that contains a "Cause" definition, "Cause" means that such Management Holder:

(a) has failed to perform substantially his or her duties or has performed his or her duties negligently;

(b) has committed acts of dishonesty, theft, fraud or misconduct in connection with the performance of his or her duties;

(c) has committed or been convicted of a crime that constitutes a felony or a misdemeanor involving moral turpitude;

(d) has failed or refused to comply with the oral or written policies or directives of the Board;

(e) has caused injury to the Company's or its Subsidiaries' financial condition or business, whether through willful act or omission;

(f) has breached any provision or covenant contained in any agreement between such Management Holder and the Company or its Subsidiaries; or

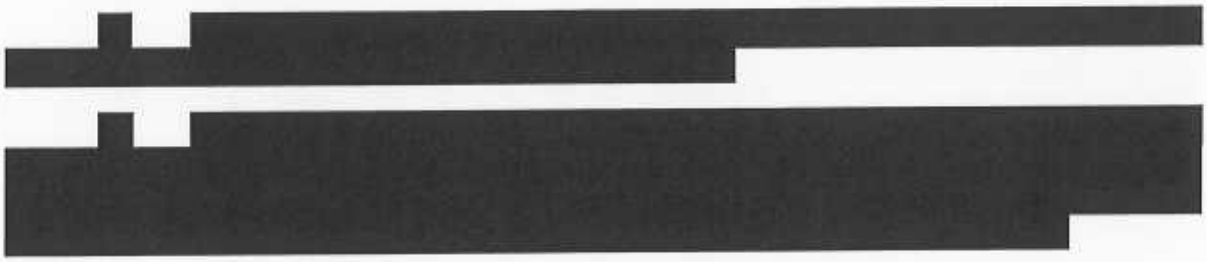
(g) has been found by the Company, after reasonable investigation, to have violated any of the Company's material written policies and procedures, including, but not limited to, policies and procedures pertaining to harassment or discrimination.

For the avoidance of doubt, any termination of a Management Holder's employment with the Company or its Subsidiaries as a result of such Management Holder's death or disability shall not be deemed a termination by the Company or its Subsidiaries without Cause.

"Class A Unitholder" means any Unitholder holding Class A Units.

"Class A Distribution Percentage" means one hundred percent (100%) minus the Class B Distribution Percentage.

"Class B Distribution Percentage" means:



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

"Convertible Securities" means any securities convertible into, exchangeable for or otherwise carrying the right or obligation to acquire, Units, including rights, options or warrants to acquire Units.

"Cost Price" means, with respect to any Unit or Vested Convertible Security, the Capital Contribution made, if any, to the Company in respect of such Unit or Vested Convertible Security, less the amount of any Distributions made in respect thereof; provided, however, that the Cost Price shall in no event be less than zero.

"Delaware Act" means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as the same may be amended from time to time.

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset for such year or other period for federal income tax purposes, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the Federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis, provided, however, that if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Fiscal Year or other period is zero (0), Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board.

"Distribution" means, with respect to any Unitholder, the amount of cash and the fair market value of any property (other than cash) distributed by the Company to such Unitholder under Section 8.1 hereof.

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

"Excluded Securities" means any New Securities issued:

(a) pursuant to an equity incentive plan providing for issuance to employees, directors, managers, consultants, sales representatives and/or advisors of the Company and its Subsidiaries;

(b) upon the exercise or conversion of any outstanding Convertible Securities;

(c) to any Person which, in connection with such issuance, simultaneously enters into a significant business transaction (including, but not limited to, joint ventures, debt financings and acquisitions of businesses or assets, but excluding equity investments) with the Company or its Subsidiaries which is related to the business of the Company and its Subsidiaries;

(d) in connection with any merger, consolidation, acquisition or similar business combination;

(e) in connection with any Public Offering, or any effective registration statement under the 1933 Act; and

(f) to any Subsidiary of the Company.

"Fair Market Value" of a Unit means the fair market value of such Unit as determined by the Board in good faith, which determination shall be made without premium for control and without discount for minority interests, illiquidity or restrictions on transfer.

"Good Reason," with respect to a Management Holder, has the meaning set forth in such Management Holder's employment agreement with the Company or its Subsidiaries, or if such Management Holder is not party to such an agreement that contains a "Good Reason" definition, "Good Reason" shall be deemed to have occurred if, during the term of such Management Holder's employment, such Management Holder's base salary has been materially reduced, other than in connection with a general reduction of executive compensation imposed by the Board or the board of directors of any of its Subsidiaries in response to negative financial results or other adverse circumstances affecting the Company or any of its Subsidiaries.

"Gross Asset Value" means, with respect to any asset of the Company, the Company's adjusted basis for federal income tax purposes; provided, however, that (a) the initial Gross Asset Value of any asset contributed by a Unitholder to the Company as a Capital Contribution or distributed to a Unitholder by the Company shall be the gross fair market value of such asset (computed without taking into account Code Section 7701(g)) as reasonably determined by the Board as of the date of the contribution or distribution, as the case may be; (b) the Gross Asset Value of all assets of the Company shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Board, upon the liquidation of the Company for federal income tax purposes (including a deemed liquidation); (c) the Gross Asset Value of all assets of the Company shall be adjusted to equal their respective gross fair market values (taking into account Code Section 7701(g)), as reasonably determined by the Board, as of (i) the date of the acquisition of an additional interest in the Company by any new or existing Unitholder in exchange for more than a *de minimis* Capital Contribution to the Company, (ii) the grant of an interest in the Company (other than a *de minimis* interest) as consideration for the provision of services to, or for the benefit of the Company, or (iii) upon the distribution by the Company to a retiring or continuing

Unitholder of more than a *de minimis* amount of property or money; and (d) the Gross Asset Value of any Company asset distributed to any Unitholder 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. At all times, Gross Asset Values shall be adjusted by Depreciation taken into account with respect to the Company's assets for purposes of computing Net Profits and Net Losses.

"Implied Unit Values" means, (i) with respect to any Drag-Along Sale, the price per Class A Unit and Vested Class B Unit implied from the aggregate purchase price to be paid by the prospective transferee in such Drag-Along Sale (as applicable) for the Units being sold by the members of the Drag-Along Group (as the case may be), or (ii) with respect to an Initial Public Offering, the price per Class A Unit and Vested Class B Unit implied from the aggregate market capitalization of the Company or Public Successor, based upon the initial offering price of the Company's securities or Public Offering Securities in such offering, in each case, assuming that such amounts would be distributed to such Unitholders in accordance with the Distribution Priorities on the date of such Drag-Along Sale or Initial Public Offering.

"Initial Public Offering" means an initial Public Offering commenced by the Company or a Public Successor.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit A attached hereto.

"Lien" means any lien, mortgage, pledge, security interest, adverse claim (as defined in the New York Uniform Commercial Code) or other type of charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property and any financing statement filed in respect of any of the foregoing.

"Limited Unitholder" [redacted]

"Management Holder" means each Person listed as a "Management Holder" on the signature pages hereof and, after the date hereof, shall also include (a) any director, manager, officer or employee or consultant engaged in a role reasonably similar to that of an employee of the Company or any of its Subsidiaries who hereafter becomes a Unitholder, (b) any Permitted Transferee of a Management Holder, unless immediately prior to such Transfer such transferee was a Torchlight Holder, and (c) each Person designated as a "Management Holder" in the Joinder Agreement executed by such Person.

"Manager" means a natural person elected or appointed to the Board of Managers pursuant to the provisions of this Agreement. A Manager shall be a "manager" of the Company for purposes of the Delaware Act.

"Member Nonrecourse Debt" has the same meaning as the term "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" means an amount, with respect to each Member Nonrecourse Debt, equal to the Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability (within the meaning of Treasury Regulations Section 1.704-2(b)(3)), determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Net Profits" and "Net Losses" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments: (a) any income of the Company that is exempt from Federal income tax and not otherwise taken into account in computing Net Profits or Net Losses shall be taken into account in computing such taxable income or loss; (b) any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Net Profits or Net Losses shall be taken into account in computing such taxable income or loss; (c) in lieu of depreciation, amortization or other cost recovery deductions, there shall be taken into account Depreciation in computing such taxable income or loss; and (d) gain or loss resulting from the disposition of property shall be computed by reference to the Gross Asset Value of the property, notwithstanding that the adjusted tax basis of the property differs from its Gross Asset Value; (e) if the Gross Asset Value of any Company asset is adjusted pursuant to clauses (b), (c), or (d) of the definition of Gross Asset Value, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the Gross Asset Value of the asset) or an item of loss (if the adjustment decreases the Gross Asset Value of the asset) from the disposition of such asset and shall be taken into account for purposes of computing Net Profits or Net Losses; and (f) notwithstanding any other provision of this definition of Net Profits and Net Losses, any items that are specially allocated pursuant to Sections 9.1(b), 9.3, or 9.4 shall not be taken into account in computing Net Profits or Net Losses. The amounts of the items of Company income, gain, loss, or deduction available to be specially allocated pursuant to Sections 9.1(b), 9.3, and 9.4 shall be determined by applying rules analogous to those set forth in subparagraphs (a) through (e) above.

"Officer" or "Officers" means the officers of the Company set forth in Article VI.

"Permitted Transfer" means a Transfer that is not a Prohibited Transfer and is one of the following:

(a) with respect to a Unitholder who is a natural person, a Transfer of any Subject Securities, for estate planning purposes only, between any Unitholder and such Unitholder's spouse, children (whether natural, step or by adoption), grandchildren (whether natural, step or by adoption) or parents or to a trust, partnership or limited liability company solely for the benefit of one or more of any of such Persons; provided, in each case, that the Unitholder shall retain sole decision-making authority with respect to such Subject Securities;

(b) a Transfer of Subject Securities by any Unitholder to a Torchlight Holder or to the limited partners, members, co-investors, officers, employees or consultants of any Torchlight Holder (or any Affiliate thereof) or to a corporation or corporations or to a partnership or

partnerships, limited liability company or companies (or other entity for collective investment, such as a fund) which is (and continues to be) an Affiliate of any Torchlight Holder;

(c) a Transfer of Subject Securities between or among the Torchlight Holders;

(d) a Transfer of Subject Securities to the Company; and

(e) a bona fide pledge of Subject Securities by a Torchlight Holder to a bank or financial institution.

No Permitted Transfer shall be effective unless and until the transferee of the Subject Securities so transferred executes and delivers to the Company an executed Joinder Agreement in accordance with Section 10.10.

"Permitted Transferee" means, with respect to any Unitholder, any Person who shall have directly or indirectly acquired and who shall hold any Units pursuant to a Permitted Transfer from that Unitholder. Notwithstanding the foregoing, a Permitted Transferee shall not include any Person that is in receivership, bankruptcy, insolvency, dissolution, liquidation or any similar proceeding or any Person whose incompetence has been established pursuant to a judicial determination.

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

"Preferred Return" [redacted]

"Pro Rata B Share" means, with respect to each Unitholder holding Class B Units, the percentage set forth next to such Unitholder's name on Schedule B hereto (the "Schedule of Pro Rata B Share").

"Profits Interest Award Agreement" means an agreement between the Company and an employee, officer, director, manager, consultant, sales representative or advisor of the Company or any of its Subsidiaries, in the form approved by the Board and containing such vesting, forfeiture and other provisions as the Board deems appropriate, pursuant to which the Company shall issue Class B Units to such Person.

"Prohibited Transfer" means any Transfer of any Subject Security to a Person which (a) may not be effected without registering the securities involved under the 1933 Act, (b) would result in the assets of the Company constituting "Plan Assets" as such term is defined in the Department of Labor regulations promulgated under the Employee Retirement Income Security Act of 1974, as amended, (c) would cause the Company to be controlled by or be under common control with an "investment company" for purposes of the Investment Company Act of 1940, as amended, or to register as an investment company under such Act, (d) would require any securities

of the Company to be registered under the 1934 Act, (e) would cause the Company to be a publicly traded partnership within the meaning of Code Section 7704(d) (and the Treasury Regulations promulgated thereunder), or (f) is in violation of this Agreement.

"Public Offering" means the completion of a public sale of equity securities pursuant to a registration statement which has become effective under the 1933 Act, or pursuant to a registration statement, prospectus or similar document which has been filed in accordance with and/or become effective under the laws of any jurisdiction outside of the United States or otherwise pursuant to and in compliance with the laws of a jurisdiction outside of the United States, excluding in any event a registration form, prospectus or similar document relating solely to employee benefit plans and in the case of any registration statement under the 1933 Act, which does not include substantially the same information as would be required in a Form S-1 or S-3 Registration Statement (or any successor forms) covering the sale of Units or Public Offering Securities (as applicable).

"Public Offering Securities" means the equity securities of the Company or a Public Successor to be sold in a Public Offering.

"Public Successor" means a corporation or other entity whose equity securities are Distributed to or otherwise received by the Unitholders in connection with a Pre-Public Offering Transaction.

"Rule 144 Transaction" means a Transfer of Subject Securities complying with Rule 144 under the 1933 Act as such rule or a successor thereto is in effect on the date of such transfer.

"SEC" means the Securities and Exchange Commission or successor agency or commission of the United States federal government.

"Subject Securities" means all Units, Vested Convertible Securities and Public Offering Securities now or hereafter held by any Unitholder. Solely for the purposes of Sections 10.1, 10.2, 10.4, 10.7 and 10.8, Subject Securities shall include all Unvested Class B Units.

"Subsidiary" with respect to any Person (the "Parent") means any Person of which such Parent, at the time in respect of which such term is used, (a) owns directly or indirectly more than fifty percent (50%) of the equity or beneficial interest, on a consolidated basis, or (b) owns directly or controls with power to vote, indirectly through one or more Subsidiaries, shares of capital stock or beneficial interest having the power to cast at least a majority of the votes entitled to be cast for the election of directors, trustees, managers or other officials having powers analogous to those of directors of a corporation. Unless otherwise specifically indicated, when used herein, the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company.

"Target Capital Account" means, with respect to any Unitholder as of any determination date, an amount equal to the amount such Unitholder would receive as a distribution if all of the assets of the Company were sold on such determination date for cash equal to their Gross Asset Values, all liabilities of the Company were satisfied to the extent required by their terms and the net proceeds were distributed pursuant to Section 8.1; provided, however, that for these purposes each Unitholder's interest in the Company shall be calculated by treating all Unvested Class B

Units and other Units as if they were "substantially vested" within the meaning of Treasury Regulation Section 1.83-3(b).

"Torchlight" means Torchlight TV Investments, LLC.

"Torchlight Holder" means each Person listed as a "Torchlight Holder" on the signature pages hereof. After the date hereof, "Torchlight Holder" also means any Permitted Transferee of a Torchlight Holder and each Person designated as a "Torchlight Holder" in the Joinder Agreement executed by such Person.

"Transfer" means to transfer, sell, assign, pledge, hypothecate, give, grant or create a security interest in or Lien on, place in trust (voting or otherwise), assign an interest in or in any other way encumber or dispose of, directly or indirectly and whether or not by operation of law or for value, any Units (including Unvested Class B Units) and Convertible Securities.

"Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time.

"Unit Equivalents" means, as of any date, all issued and outstanding (a) Class A Units, (b) Vested Class B Units and (c) Vested Convertible Securities.

"Unitholder" means any party hereto other than the Company that holds Units, including any Person who hereafter becomes a party to this Agreement pursuant to Section 3.7 and/or Section 10.10. Without any additional action or consent of the Board or any Person, a Unitholder shall automatically be a member of the Company for the purpose of the Delaware Act.

"Unitholder Group" means any of (a) the Torchlight Holders taken as a group, (b) the Management Holders taken as a group, and/or (c) the Additional Holders taken as a group. The Company shall not in any case be deemed to be a member of any Unitholder Group (whether or not the Company holds or repurchases any Units or Unit Equivalents).

"Units" means all limited liability company interests under the Delaware Act issued by the Company and shall include, initially, Class A Units and Class B Units. Except where otherwise specifically provided, the term "Units" shall not include Unvested Class B Units.

"Unpaid Return" means, as of the date of any Distribution, with respect to any Class A Unit, the excess, if any, of the applicable Preferred Return as of such date, less the amount of any Distributions made in respect of such Class A Unit prior to such date pursuant to Section 8.1(a)(i).

"Unvested Class B Units" means all Class B Units which are not Vested Class B Units.

"Vested Class B Units" means Class B Units which have vested and continue to be vested in accordance with the terms of the applicable Profits Interest Award Agreement.

"Vested Convertible Securities" means Convertible Securities which are vested and/or exercisable within sixty (60) days of the date of measurement.

Section 1.2 **Additional Definitions.** The following terms shall have the meanings set forth in the Sections of this Agreement set forth below:

Term	Section
Call Event	10.2(a)(i)
Call Group	10.2(a)(i)
Call Notice	10.2(a)(i)
Call Option	10.2(a)(i)
Call Securities	10.2(a)(i)
Capital Call	3.6(b)
Capital Call Date	3.6(c)
Capital Call Notice	3.6(c)
Certificate of Formation	2.1
Chairman	6.1
Class A Units	3.4(a)
Class B Units	3.4(a)
Commitment Amount	3.6(b)
Company	Preamble
Company Call Period	10.2(a)(i)
Covered Persons	13.4
Distribution Priorities	8.1(a)
Drag-Along Group	10.4(a)
Drag-Along Site	10.4(a)
Eligible Recipient	3.4(c)
Excess Amount	10.5(b)
Fiscal Year	2.7
GAAP	7.9(a)
Initiating Unitholder	10.3
Involuntary Transfer	10.8
Involuntary Transfer Notice	10.9
Involuntary Transferee	10.8
Minimum Gain	9.3(b)(ii)
Minimum Gain Chargeback	9.3(b)(ii)
New Securities	3.7
New Tax Guidance	14.2(c)
Offered Securities	10.5
Participating Unit Holder	10.5(b)
Preemptive Offer	10.5(a)
Preemptive Offer Acceptance Notice	10.5(b)
Preemptive Offer Period	10.5(a)
Pre-Public Offering Transaction	10.6(a)
Proceeding	13.1
Qualified Income Offset	9.3(a)
Regulatory Provisions	9.4
Refused Securities	10.5(d)
Sale of the Company	4.1(c)(iii)(B)

Term	Section
Sale Request	10.4(a)
Schedule of Class A Unitholders	3.1
Tag-Along Sale	10.3(a)
Tag-Along Offerees	10.3(a)
Tag-Along Notice	10.3(a)
Tag-Along Securities	10.3(a)
Tax Matters Partner	7.7
Terminated Management Holder	10.2(a)(i)
Units	3.4
Torchlight Representative	14.8

ARTICLE II
FORMATION; PURPOSE

Section 2.1 **Formation of Limited Liability Company.**

(a) The Company was organized under the laws of the State of Delaware by the filing of the Certificate of Formation for OTA Broadcasting, LLC (the "Certificate of Formation") pursuant to the Delaware Act on April 26, 2011. Subject to the Delaware Act, the Company's business shall be conducted under such name until such time as the Board shall hereafter designate otherwise and file amendments to the Certificate of Formation in accordance with applicable law.

(b) This Agreement is subject to, and governed by, the Delaware Act and the Certificate of Formation. In the event of a direct conflict between the provisions of this Agreement and the mandatory provisions of the Delaware Act or the provisions of the Certificate of Formation, such provisions of the Delaware Act or the Certificate of Formation, as the case may be, will be controlling to the extent required thereby. To the extent any provision of this Agreement is prohibited or ineffective under the Delaware Act, this Agreement shall be considered amended to the smallest degree possible in order to make this Agreement effective under the Delaware Act. In the event the Delaware Act is subsequently amended or interpreted in such a way to make any provision of this Agreement that was formerly invalid thereafter valid, such provision shall be considered to be valid from the effective date of such interpretation or amendment.

Section 2.2 **Purpose.** The Company has been formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Delaware Act and engaging in any and all activities necessary or incidental to the foregoing.

Section 2.3 **Term.** The term of the Company commenced on the date of filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware and shall continue until the Company is dissolved in accordance with the provisions of this Agreement, subject to the requirements of the Delaware Act.

Section 2.4 **Registered Agent and Office.** The address of the Company's registered office in the State of Delaware is c/o National Corporate Research, Ltd., 615 S DuPont Highway, in the city of Dover, county of Kent. The name of the Company's registered agent at such address

is National Corporate Research, Ltd.. At any time, the Company may designate another registered agent and/or registered office.

Section 2.5 **Principal Place of Business.** The principal place of business of the Company shall be located at 3201 Jermantown Road, Suite 380, Fairfax, VA 22033. At any time, the Company may change the location of its principal place of business.

Section 2.6 **Fiscal Year.** Unless otherwise determined by the Board, the fiscal year of the Company (the "Fiscal Year") shall end on the last day of each calendar year.

ARTICLE III
UNITHOLDERS; UNITS

Section 3.1 **Names, Addresses and Capital Contributions of Unitholders.** The names and mailing addresses of each of the holders of Class A Units, their respective Capital Contributions (expressed in U.S. dollars), and the number of Class A Units which they own are set forth on Schedule A hereto (the "Schedule of Class A Unitholders"). The names and mailing addresses of each of the holders of Class B Units and the number of Class B Units which they own shall be kept on record by the Company. The Schedule of Class A Unitholders may be updated from time to time in accordance with Section 13.2(b).

Section 3.2 **Form of Contributions.** Capital Contributions shall be in such amounts and may be in cash or any type of property as may be agreed upon by the Board. No Unitholder shall be required to make any Capital Contributions to the Company other than the Capital Contributions required to be made by such Unitholder under Section 3.1 and, if applicable, Section 3.6.

Section 3.3 **Unitholder Loans.** Any Unitholder may make loans to the Company with the approval of the Board. Loans by any Unitholder to the Company shall not be considered additional contributions to the capital of the Company unless otherwise determined by the Board.

Section 3.4 **Units.**

(a) *Classes of Units*. Subject to the terms of this Agreement, the Company is authorized to issue equity interests in the Company designated as "Units," which shall constitute limited liability company interests under the Delaware Act and shall include, initially, "Class A Units" and "Class B Units," each with the rights, powers and duties and other terms set forth in this Agreement. All Units issued in accordance with the requirements of this Agreement shall be duly authorized and validly issued Units of the Company upon the recording of such issuance in the books and records of the Company.

(b) *Class A Units*. The Class A Units may be issued to any Person making a Capital Contribution, in which case (i) one Class A Unit shall be issued for each $1.00 of capital contributed on or prior to December 31, 2014 and (ii) for all capital contributed after December 31, 2014, the Board shall determine the amount of such capital for which one Class A Unit shall be issued. The holders of Class A Units shall be entitled to vote their Class A Units on any matter brought before the Unitholders for a vote at the rate of one vote for each Class A Unit held by such Unitholder. The holder of a Class A Unit shall be admitted as a member of the Company upon its

execution of a counterpart signature page to this Agreement or a Joinder Agreement, as appropriate.

(c) *Class B Units*. The Class B Units shall only be issued to officers, directors, managers, employees, consultants and/or advisors who perform services for the Company or any of its Subsidiaries as directed by the Board (each, an "Eligible Recipient") under Profits Interest Award Agreements. Any issuance of Class B Units shall be conditioned on prior execution and delivery by the applicable Eligible Recipient to the Company of either this Agreement or a Joinder Agreement, and of a Profits Interest Award Agreement and the holder of Class B Units shall be admitted as a member of the Company upon execution of such agreements. Except as expressly required by the Delaware Act, the Class B Units shall be non-voting. Without limiting the generality of the foregoing, the holders of Class B Units shall have no right to vote upon the merger, consolidation or conversion of the Company and, except as required by Section 13.2(d)(iii), any amendments to this Agreement. Each Class B Unit is intended to be treated as a "profits" interest in the Company within the meaning of Revenue Procedures 93-27 and 2001-43. A holder of Class B Units may make an election pursuant to Section 83(b) of the Code upon the grant of any Class B Units.

Section 3.5 **Certificates for Units.** At the discretion of the Board, the Units may be represented by a certificate. Subject to Section 13.10, the exact contents of a certificate shall be determined by the Board.

Section 3.6 **Capital Contributions; Capital Calls; No Withdrawal.**

(a) Each of the Class A Unitholders has made at the time of its execution hereof (or execution of a Joinder Agreement) Capital Contributions to the Company in the amount set forth opposite its name on the Schedule of Class A Unitholders. All Capital Contributions of each Class A Unitholder shall be set forth on the Schedule of Class A Unitholders, which will be updated from time to time by the Company as is necessary to reflect the admission of new Unitholders, additional Capital Contributions and Transfers of Units. No Unitholder shall have the right to receive interest on any Capital Contribution.

(b) Each of the Class A Unitholders agrees to contribute to the Company up to the aggregate capital commitment set forth opposite their names on the Schedule of Class A Unitholders (the "Commitment Amount"). The unpaid Commitments Amounts or any portion thereof shall be made by the Class A Unitholders to the Company, on a *pro rata* basis in accordance with each Class A Unitholder's then unpaid Commitment Amount, as necessary to fund the business, operations and capital requirements of the Company, on the dates and in the amounts determined by the Board from time to time (each, a "Capital Call").

(c) Each Class A Unitholder shall make Capital Contributions to the Company in such amounts and at such times as the Company shall specify in written notices (each a "Capital Call Notice") delivered from time to time to such Class A Unitholder. Each Capital Call Notice shall specify (i) the amount of the aggregate Capital Contributions to be made by all of the Class A Unitholders, (ii) the amount of the Capital Contribution required to be made by the Class A Unitholder receiving such Capital Call Notice, (iii) the date (the "Capital Call Date") by which such Capital Contribution is to be made, (iv) the number of Class A Units to be issued to the Class

A Unitholder in exchange for such Capital Contribution; and (v) any other details that the Board, in its discretion, may determine. Notwithstanding the foregoing, in no event shall any Unitholder be required to make Capital Contributions in excess of such Unitholder's then remaining Commitment Amount.

(d) All Capital Contributions shall be paid in immediately available funds on the date specified in the applicable Capital Call Notice. The cost per Unit in each Capital Call shall be equal to $1.00 where the applicable Capital Contribution is made on or prior to December 31, 2014 and a cost per Unit to be determined by the Board where the applicable Capital Contribution is made after December 31, 2014. At any time the Company receives additional Capital Contributions pursuant to a Capital Call, the Company shall amend the Schedule of Class A Unitholders to reflect such additional Capital Contributions and the resulting issuance of Units.

(e) No Unitholder shall have the right to withdraw the Unitholder's Capital Contributions or to demand and receive property of the Company or any distribution in return for the Unitholder's Capital Contributions, except as may be specifically provided in this Agreement or required by law (excluding any law which grants such a right in the absence of a negating provision in this Agreement). No Unitholder shall receive out of the Company property any part of the Unitholder's Capital Contributions until all liabilities of the Company, except liabilities to Unitholders on account of their Capital Contributions, have been paid or there remains property of the Company sufficient to pay them, unless the return of the Capital Contribution may be rightfully demanded as provided in this Agreement or the Delaware Act.

Section 3.7 **Admission of Additional Capital.** Subject to Section 10.11, in order to obtain additional funds or for other business purposes, the Board may authorize the Company to accept additional Capital Contributions in exchange for Units, Convertible Securities or any other equity securities of the Company ("New Securities"). Any Person acquiring any New Securities (except for any acquisition thereof in an offering registered under the 1933 Act) shall, if such Person is at such time not party to this Agreement, on or before the issuance to it of such New Securities execute and deliver a Joinder Agreement to the Company and shall thereby become a party hereto. If such Person meets the definition of a Torchlight Holder, then such Person shall be treated as a Torchlight Holder hereunder; if such Person meets the definition of a Management Holder, such Person shall be treated as a Management Holder hereunder; and if such Person meets none of the foregoing definitions, such Person shall be treated as an Additional Holder hereunder.

Section 3.8 **Limitation on Liability; Activities.** No Unitholder shall be liable under a judgment, decree or order of a court, or in any other manner, for a debt, obligation or liability of the Company, except as provided by law or as specifically provided otherwise herein. No Unitholder shall be required to loan any funds to the Company.

Section 3.9 **Partition.** Each Unitholder waives any and all rights that it may have to maintain an action for partition of the Company's property.

Section 3.10 **Capital Accounts.**

(a) The Company shall maintain for each Unitholder a separate Capital Account in accordance with the rules of Treasury Regulations Section 1.704-1(b). Such Capital Account shall be increased by (i) such Unitholder's cash contributions, (ii) the initial Gross Asset Value of other property contributed by such Unitholder (iii) all Net Profits and items of income and gain (including income and gain exempt from tax) specially allocated to such Unitholder pursuant to this Agreement, and (iv) subject to Code Section 752, the amount of any Company liabilities assumed by such Unitholder or that are secured by any Company asset distributed to such Unitholder, and decreased by (A) the amount of cash distributed to such Unitholder, (B) the Gross Asset Value of all actual and deemed distributions of property made to such Unitholder pursuant to this Agreement (C) all Net Losses and items of deduction and loss specially allocated to such Unitholder pursuant to this Agreement, and (D) subject to Code Section 752, the amount of any liabilities of such Unitholder assumed by the Company or that are secured by any asset contributed by such Unitholder to the Company.

(b) In the event the Gross Asset Value of the Company's assets is adjusted, the Capital Accounts of the Unitholders shall be adjusted to reflect the aggregate net adjustment as if the Company recognized Net Profits and Net Losses equal to the amount of such aggregate net adjustment and such Net Profits and Net Losses were allocated to the Unitholders pursuant to Article IX.

(c) In the event any Unitholder Transfers any Unit in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Unit. In the event that any Unitholder Transfers any Unit or any Unvested Class B Unit back to the Company, then the excess, if any, of (i) the Capital Account of the transferor that relates to the Transferred Unit or Unvested Class B Unit over (ii) the amount paid by the Company for the Transferred interest, shall be allocated to the remaining Unitholders in accordance with Section 9.1.

(d) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Regulations and any amendment or successor provision thereto.

ARTICLE IV
MANAGEMENT AND CONTROL OF BUSINESS; MANAGERS

Section 4.1 **Management by Board.**

(a) The full and entire management of the business and affairs of the Company shall be vested in the Board which shall have and may exercise all of the powers that may be exercised or performed by the Company. Except where the approval of the Unitholders is expressly required by this Agreement or by nonwaivable provisions of the Delaware Act, the Board shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters, and to perform any and all other acts or activities customary or incident to the management of the Company's business.

(b) Without limiting the generality of Section 4.1(a), the Board shall have full power and authority to authorize the Company and its officers:

(i) to acquire property from any Person; the fact that a Unitholder or Manager is directly or indirectly affiliated or connected with any such Person shall not prohibit the Company from dealing with that Person;

(ii) to borrow money for the Company from banks, other lending institutions, any of the Unitholders or Managers, or Affiliates of any of the Unitholders or Managers on such terms as they deem appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums;

(iii) to purchase liability and other insurance to protect the Company's property and business;

(iv) to hold and own any real and/or personal properties in the name of the Company;

(v) to invest any of the Company funds temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(vi) to execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of the Company's property; assignments; bills of sale; leases; partnership agreements; and any other instruments or documents necessary, in the opinion of the Managers, to the business of the Company;

(vii) to employ accountants, legal counsel, managing agents or other experts to perform services for the Company, and to define their duties and authority, which may include authority granted to the Unitholders or Managers under the Delaware Act, and to compensate them from the Company funds;

(viii) to retain and compensate employees and agents generally, and to define their duties and authority, which may include authority granted to the Unitholders or Managers under the Delaware Act;

(ix) to negotiate and enter into any and all other agreements on behalf of the Company, with any other Person for any purpose;

(x) to make tax, regulatory and other filings, or rendering periodic reports to governmental or other agencies having jurisdiction over the business or assets of the Company;

(xi) to settle, defend, prosecute, or otherwise take any actions on behalf of the Company with respect to any lawsuit or other legal action; and

(xii) to do and perform all other acts as may be necessary or appropriate to the conduct of the Company's business.

(c) Notwithstanding anything herein to the contrary, the prior approval of the Board in accordance with Section 4.3 shall be required for the Company or any of its Subsidiaries to:

(i) make any Capital Calls,

(ii) make any Distributions to Unitholders pursuant to Section 8.1,

(iii) enter into any transaction or series of related transactions to, directly or indirectly, (A) acquire the business or all or substantially all of the outstanding equity or assets of another entity, or (B) effect the sale or other disposition of all or substantially all of the assets of the Company and its Subsidiaries, or the merger, sale or other disposition of all or substantially all of the outstanding equity of the Company and its Subsidiaries, in each case under this clause (B) resulting in a change in control of the Company and its Subsidiaries (any transaction described in this clause (B) shall be referred to as a "Sale of the Company"),

(iv) create any new class or series of equity, or issue any equity or indebtedness, except pursuant to an equity incentive plan or any similar benefit plan approved by the Board in accordance herewith, and subject to the rights of the Unitholders under Section 10.5;

(v) incur any indebtedness or guaranty the indebtedness of a third party;

(vi) amend, waive, alter or repeal any provision of, or add any provision to, this Agreement, or modify any of the rights hereunder with respect to any Unitholder or Unitholder Group, subject to Section 13.2;

(vii) redeem, retire, purchase, acquire or repurchase, directly or indirectly, through Subsidiaries or otherwise, any Unit Equivalents, other than pursuant to the terms of this Agreement or repurchases or redemptions of Units Equivalents in accordance with the terms of any similar benefit plan approved by the Board in accordance herewith;

(viii) enter into any transaction with any Affiliates, directors, managers, officers, and employees of the Company or any of its Subsidiaries (other than (A) in the ordinary course of business on commercially reasonable terms no less favorable to the Company and its Subsidiaries than what a third-party negotiating on an arms-length basis could reasonably expect or (B) ordinary course compensation arrangements for officers and employees approved by the Board), subject to Section 5.7;

(ix) enter into or amend any material agreements, including without limitation, any local marketing agreements, joint sales agreements or time brokerage agreements;

(x) [Reserved]

(xi) file a petition under the federal bankruptcy laws or any other insolvency law;

(xii) enter into any transaction or series of related transactions to effect, directly or indirectly, the liquidation, dissolution or winding up of the Company or any of its Subsidiaries;

(xiii) enter into any transaction to purchase, sell, lease or license or otherwise acquire or dispose of any television station (including any television station license);

(xiv) enter into any transaction to purchase, sell, lease or license or otherwise acquire or dispose of any other (non-television station) assets of the Company or any of its Subsidiaries which constitute greater than one percent (1%) of the value of the Company's or any of its Subsidiary's (non-television station) assets;

(xv) enter into any joint venture or partnership with a third party or acquire any securities or other equity interests in a third party;

(xvi) approve the Annual Budget and any material business policies, and any material amendments and deviations from any of the foregoing;

(xvii) change the Company's or any of its Subsidiaries' auditors;

(xviii) redeem, prepay or acquire for value any outstanding debt;

(xix) enter into, amend or terminate any employment or severance agreement or any collective bargaining or other union agreement to which it is a party;

(xx) appoint or remove the Chief Executive Officer, Chief Financial Officer or any other executive officer;

(xxi) grant severance or termination pay to any employee, or adopt, amend or terminate any bonus plan, option plan or other equity or management incentive plan;

(xxii) establish an annual salary and bonus to any employee in an amount exceeding [redacted] per year in total compensation;

(xxiii) pay any bonus to any employee earning less than [redacted] per year in total compensation, if the aggregate amount of all bonuses paid to such employees exceeds [redacted] of the aggregate amount of such employees' annual salary;

(xxiv) grant any registration, preemptive, first offer, co-sale or similar rights to any subsequent investor that are superior to those held by the Class A Unitholders;

(xxv) change its principal line of business; and

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

(d) No Unitholder, by reason of such Unitholder's status as such, shall have any authority to act for or bind the Company but shall have only the right to vote on or approve the actions herein specified to be voted on or approved by such Unitholder.

Section 4.2 **Number, Tenure and Qualification; Managers.**

(a) Subject to the proviso in Section 4.2(b), each of the Unitholders shall take all action, including, but not limited to, voting (or executing and delivering proxies or written consents in lieu of a meeting with respect to) the Units at the time held by such Unitholder, as may be from time to time requested by the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders, so that the Board shall consist of such number of Managers, no less than one (1) and up to a maximum of nine (9) Managers, as may be from time to time designated by the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders; provided, however, that no decrease in the number of Managers shall shorten the term of an incumbent Manager. The initial Board shall consist of three (3) Managers.

(b) Each of the Unitholders shall take all action, including, but not limited to, voting (or executing and delivering proxies or written consents in lieu of a meeting with respect to) the Units at the time held by such Unitholder, as may be from time to time requested by the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders, so that the Board shall include such Managers as may be from time to time designated by the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders; [redacted]

(c) A Manager shall hold office for the term for which such Manager is appointed and thereafter until his or her successor shall have been appointed and qualified, or until the earlier death, resignation or removal of such Manager. Managers need not be Unitholders or residents of the State of Delaware. The Managers of the Company as of the date hereof shall be: [redacted]

(d) Subject to the proviso in Section 4.2(b), the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders shall also be entitled to require that any Manager appointed pursuant to this Section 4.2 be removed or replaced by another designee of the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders, in which event the Company and each Unitholder shall take all actions, including, but not limited to, such Unitholder's voting (or executing and delivering proxies or written consents in lieu of a meeting with respect to) the Units at the time held by such Unitholder as may be necessary to effect such removal or replacement.

Section 4.3 **Quorum and Manner of Acting.** A majority of the Managers then in office shall constitute a quorum for the transaction of business at any meeting. Any action of the Board shall require the affirmative vote of at least a majority of the Managers present at the time of the vote if there is a quorum. On each matter submitted to a vote or written consent of the

Managers, each Manager shall have one (1) vote. In the absence of a quorum, a majority of the Managers present may adjourn any meeting from time to time until a quorum is present.

Section 4.4 **Place of Meetings.** Meetings of the Board may be held in or outside of the State of Delaware.

Section 4.5 **Regular Meetings.** Regular meetings of the Board may be held at such times and places as the Board determines. If the day fixed for a regular meeting is a legal holiday, the meeting shall be held on the next business day.

Section 4.6 **Special Meetings.** Special meetings of the Board may be called by the Chairman or by any Manager.

Section 4.7 **Notice of Meetings; Waiver of Notice.** Written notice of the time and place of each meeting of the Board shall be given to each Manager by mailing it to him at his residence or a usual place of business at least five (5) days before the meeting, or by delivering by hand, telephoning, telegraphing it or sending it by e-mail, facsimile or other electronic transmission to him at least twenty-four (24) hours before the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. Notice need not be given to any Manager who submits a signed waiver of notice before or after the meeting or who attends the meeting without protesting at the beginning of the meeting the transaction of any business because the meeting was not lawfully called or convened. Notice of any adjourned meeting need not be given, other than by announcement at the meeting at which the adjournment is taken.

Section 4.8 **Board or Committee Action Without a Meeting.** Any action required or permitted to be taken by the Board or by any committee of the Board may be taken without a meeting, without prior notice and without a vote if a majority of the Managers or a majority of the members of the applicable committee, as applicable, consent in writing (or by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by such Manager or committee member) to the adoption of a resolution authorizing the action so taken. Prompt notice of the taking of any such action shall be given to those Managers or committee members, as applicable, who did not consent in writing to such action. The resolutions, written consents or electronic transmissions of the members of the Board or the committee shall be filed with the minutes of the proceeding of the Board or of the committee, as applicable.

Section 4.9 **Participation in Board or Committee Meetings by Conference Telephone.** Any or all members of the Board or of any committee of the Board may participate in a meeting of the Board or of the committee by means of a conference telephone or other communications equipment allowing all Persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in Person at the meeting.

Section 4.10 **Resignation and Removal of Managers.** Any Manager may resign at any time by delivering his resignation in writing or electronic transmission to the Secretary of the Company, to take effect at the time specified in the resignation; the acceptance of a resignation, unless required by its terms, shall not be necessary to make it effective. Any or all of the Managers may be removed at any time, either with or without cause, pursuant to Section 4.2.

Section 4.11 **Vacancies.** Any vacancy in the Board, including one created by an increase in the number of Managers, may be filled for the unexpired term pursuant to Section 4.2(b).

Section 4.12 **Committees.**

(a) *Executive Committee*. The Board, by resolution adopted by the affirmative vote of a majority of the Managers, may designate an Executive Committee of two (2) or more Managers which shall have all the powers and authority of the Board, except as otherwise provided in the resolution, any applicable law or this Agreement; [redacted] The members of the Executive Committee shall serve at the pleasure of the Board. All action of the Executive Committee shall be reported to the Board at its next meeting.

(b) *Other Committees*. The Board, by resolution adopted by a majority of the Managers, may designate other committees of Managers of two (2) or more Managers, which shall serve at the pleasure of the Board and have such powers and duties as the Board determines.

(c) *Rules Applicable to Committees*. In the absence or disqualification of any member of a committee, the member or members present at a meeting of the committee and not disqualified, whether or not a quorum, may unanimously appoint another Manager to act at the meeting in place of the absent or disqualified member. All action of a committee shall be reported to the Board at its next meeting. Each committee may adopt rules of procedure and shall meet as provided by those rules or by resolutions of the Board.

Section 4.13 **Compensation.** Managers (other than Managers that are employees of the Company or of any Torchlight Holder or any Affiliate of a Torchlight Holder) shall receive such compensation as the Board determines, together with reimbursement of their reasonable expenses in connection with the performance of their duties. A Manager may also be paid for serving the Company, its Affiliates or Subsidiaries in other capacities.

ARTICLE V
MEETINGS OF UNITHOLDERS

Section 5.1 **Special Meetings.** Special meetings of the Unitholders may be called by resolution of the Board or the Chairman and shall be called by the Chairman or Secretary upon the written request (stating the purpose or purposes of the meeting) of (a) the Board or (b) the holders of a majority of the outstanding Units entitled to vote. Only business related to the purposes set forth in the notice of the meeting may be transacted at a special meeting.

Section 5.2 **Place and Time of Meetings.** Meetings of the Unitholders may be held in or outside the State of Delaware at the place and time specified by the Managers or Unitholders requesting the meeting. The Board may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication, subject to such guidelines and procedures as the Board may adopt. Subject to such guidelines and procedures adopted by the Board, the Unitholders not physically present at the meeting of Unitholders may, by means of remote communication (a) participate in a meeting of Unitholders and (b) be deemed present in person and vote at a meeting of Unitholders whether such meeting is

to be held at a designated place or solely by means of remote communication, provided that (i) the Company shall implement reasonable measures to verify that each Person deemed present and permitted to vote at the meeting by means of remote communications is a Unitholder, (ii) the Company shall implement reasonable measures to provide such Unitholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Unitholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any Unitholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Company.

Section 5.3 **Notice of Meetings; Waiver of Notice.** Written notice of each meeting of the Unitholders shall be given to each Unitholder entitled to vote at the meeting by mailing it to him no less than five (5) days nor more than sixty (60) days before the meeting, or by delivering by hand or sending it by e-mail, facsimile or other electronic transmission to him no less than twenty-four (24) hours nor more than sixty (60) days before the meeting, except that (a) it shall not be necessary to give notice to any Unitholder who submits a signed waiver of notice before or after the meeting, and (b) no notice of an adjourned meeting need be given, except when required under this Agreement. Each notice of a meeting shall state the time and place, if any, of the meeting, the means of remote communication, if any, by which Unitholders may be deemed to be present in person and vote at such meeting, and shall state at whose direction or request the meeting is called and the purposes for which it is called. If mailed, notice shall be considered given when mailed to a Unitholder at his address on the Company's records. The attendance of any Unitholder at a meeting, without protesting at the beginning of the meeting that the meeting is not lawfully called or convened, shall constitute a waiver of notice by him.

Section 5.4 **Quorum.** At any meeting of Unitholders, the presence in person or by proxy of the holders of a majority of Units entitled to vote shall constitute a quorum for the transaction of any business. In the absence of a quorum, a majority in voting interest of those present or, if no Unitholders are present, any Officer entitled to preside at or to act as secretary of the meeting, may adjourn the meeting until a quorum is present. At any adjourned meeting at which a quorum is present any action may be taken which might have been taken at the meeting as originally called. No notice of an adjourned meeting need be given if the time and place, if any, thereof, and the means of remote communications, if any, by which Unitholders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken except that, if adjournment is for more than thirty (30) days or if, after the adjournment, a new record date is fixed for the meeting, notice of the adjourned meeting shall be given pursuant to Section 5.3.

Section 5.5 **Voting; Proxies.** Company action to be taken by Unitholder vote, other than the appointment of Managers, shall be authorized by a majority of the votes cast at a meeting of Unitholders, except as otherwise provided by law or by Section 5.6 hereof. Managers shall be appointed in the manner provided in Section 4.2. Voting need not be by ballot unless requested by a Unitholder at the meeting or ordered by the chairman of the meeting. If authorized by the Board, the requirement for a written ballot may be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the Unitholder or proxyholder. Each Unitholder entitled to vote at any meeting of Unitholders

or to express consent to or dissent from action in writing without a meeting may authorize another Person to act for him by proxy subject to Section 10.7. Every proxy must be signed by the Unitholder or his attorney-in-fact. No proxy shall be valid after three (3) years from its date unless it provides otherwise.

Section 5.6 **Action by Consent Without a Meeting.** Any action required or permitted to be taken at any meeting of Unitholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing (or by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by such Unitholders), setting forth the action so taken, shall be delivered by the holders of outstanding Units having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Units entitled to vote thereon were present and voting. Prompt notice of the taking of any such action shall be given to those Unitholders who did not consent in writing.

Section 5.7 **Management Holder Approval Right.** Notwithstanding anything herein to the contrary, without the prior written approval of the holders of a majority of the Unit Equivalents at the time held by the Management Holders then employed by the Company, the Company shall not enter into any transaction with any Affiliates of any Torchlight Holder, other than (i) in the ordinary course of business on commercially reasonable terms no less favorable to the Company and its Subsidiaries than what a third-party negotiating on an arms-length basis could reasonably expect and (ii) equity and debt issuances and transactions incident thereto that either (A) are on commercially reasonable terms no less favorable to the Company and its Subsidiaries than what a third-party negotiating on an arms-length basis could reasonably expect or (B) give the Management Holders an opportunity to participate *pro rata* based upon their respective ownership of Class A Units.

ARTICLE VI
OFFICERS

Section 6.1 **Executive Officers; Security.** The Board may appoint executive Officers of the Company, including a Chairman of the Board (the "Chairman"), a Chief Executive Officer, a President, one or more Vice Presidents (including one or more executive Vice Presidents, if the Board so determines), a Secretary and a Treasurer. Any two or more offices may be held by the same Person.

Section 6.2 **Election; Term of Office.** The executive Officers of the Company shall be elected by the Board. Each Officer shall hold office until such Officer's successor is elected and qualified or until such Officer's earlier resignation on removal pursuant to Section 6.4. The initial Officers are set forth on Exhibit B.

Section 6.3 **Subordinate Officers.** The Board may appoint subordinate Officers (including assistant secretaries and assistant treasurers), agents or employees, each of whom shall hold office for such period and have such powers and duties as the Board determines. The Board may delegate to any executive Officer or to any committee the power to appoint and define the powers and duties of any subordinate Officers, agents or employees.

Section 6.4 **Removal and Resignation of Officers.** Any Officer may resign at any time by delivering his resignation in writing or other electronic transmission to the Secretary of the Company, to take effect at the time specified in the resignation; the acceptance of a resignation, unless required by its terms, shall not be necessary to make it effective. Any Officer appointed by the Board or appointed by an executive Officer or by a committee may be removed by the Board either with or without cause, and in the case of an Officer appointed by an executive Officer or by a committee, by the Officer or committee who appointed him.

Section 6.5 **Vacancies.** A vacancy in any office may be filled for the unexpired term in the manner prescribed in Sections 6.2 and 6.3 for election or appointment to the office.

Section 6.6 **Salaries.** The Board may fix the Officers' salaries, if any, or it may authorize the Chairman to fix the salary of any other Officer.

Section 6.7 **Voting of Shares in Corporations.** Equity in entities which are held by the Company may be represented and voted by the Chairman, Chief Executive Officer, the President or a Vice President of the Company or by proxy or proxies appointed by one of them. The Board may, however, appoint some other Person to vote the equity.

ARTICLE VII
ACCOUNTING AND RECORDS

Section 7.1 **Records and Accounting.** The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, at the expense of the Company in accordance with the accounting methods elected to be followed by the Company for Federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business.

Section 7.2 **Access to Accounting Records.** All books and records of the Company shall be maintained at any office of the Company or at the Company's principal place of business and each Unitholder and the Unitholder's duly authorized representative, shall have access to them at such office of the Company and the right to inspect and copy them at reasonable times; provided, however, that, to the extent permitted under applicable law, the Unitholders who hold solely Class B Units will not have the right to such access with respect to any books and records relating to or including a description or listing of (a) the holders of the Class B Units, (b) any employment agreement entered into by the Company, or (c) any other matters relating to the employment or compensation of any Person by the Company. Notwithstanding the foregoing, the provisions of this Section 7.2 shall not apply to the Limited Unitholder.

Section 7.3 **Financial Reports and Tax Information.**

(a) So long as a Unitholder continues to hold (directly or together with its Affiliates) Class A Units representing at least [redacted] of the outstanding Class A Units, the Company will furnish to such Unitholder:

(i) as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, a balance sheet of the Company as at the end of such fiscal year, and the related statements of income or operations and cash

flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with United States generally accepted accounting principles ("GAAP"), audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing (the "Annual Financial Statements"); and

(ii) as soon as practicable, but in any event within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, a balance sheet of the Company as at the end of such fiscal quarter, and the related statements of income or operations and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year of the Company, all in reasonable detail and prepared in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes.

(b) So long as a Management Holder continues to hold any Class A Units, the Company will furnish to such Management Holder, as soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, the Annual Financial Statements.

(c) The Board shall use commercially reasonable efforts to cause the Company to deliver to each Unitholder, within ninety (90) days after the end of each Fiscal Year of the Company, all information reasonably necessary for the preparation of such Unitholder's federal income tax return; provided the Board shall use commercially reasonable efforts to cause the Company to deliver to each Unitholder (i) an estimate of the material tax attributes that such Unitholder will need to reflect on its tax returns with respect to the Company's prior fiscal year, no later than March 1st and (ii) a Form K-1 with respect the Company's prior fiscal year no later than March 31st. Each of the Unitholders shall, in its respective income tax return and other statements filed with the Internal Revenue Service or other taxing authority, report taxable income in accordance with the provisions of this Agreement.

Section 7.4 **Accounting Decisions.** All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Board.

Section 7.5 **Treatment as Partnership.** The Unitholders intend that the Company is to be treated as a partnership for Federal income tax purposes at all times prior to the consummation of an initial Public Offering, and neither the Company, the Board nor any Unitholder shall make any election or take any action contrary to such intent.

Section 7.6 **Section 754 Election.** In connection with any assignment or Transfer of a Unit described in Code Sections 734(b) and 743(b) which is permitted by the terms of this Agreement, the Board shall in its reasonable discretion cause the Company, at the written request of the transferor, the transferee or the successor to such Unit, on behalf of the Company and at the time and in the manner provided in Treasury Regulations Section 1.754-1(b) (or any like statute or regulation then in effect) to make an election to adjust the basis of the Company's property in the manner provided in Code Section 755 provided such adjustment increases the basis of the

Company's property, and such transferee shall pay all costs incurred by the Company in connection therewith, including, without limitation, reasonable attorneys' and accountants' fees.

Section 7.7 **Tax Matters Partner.** The Board shall designate one Unitholder as the "Tax Matters Partner" under Code Section 6231(a)(7), with all powers attendant thereto, who shall be authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend the Company's funds for professional services and costs associated therewith. Each Unitholder agrees to cooperate with the Board and the Tax Matters Partner and to do or refrain from doing any or all things reasonably required by them to conduct such proceedings. [redacted] shall be the initial Tax Matters Partner.

Section 7.8 **Other Records.** The Company shall maintain records at the principal office of the Company or such other place as the Unitholders may determine which shall include the following:

(a) a current list of the full name and last known business, residence or mailing address of each Unitholder;

(b) a copy of the Certificate of Formation and all amendments thereto, together with executed copies of any powers of attorney pursuant to which any amendment has been executed;

(c) copies of the Company's federal, state and local income tax returns and reports, if any, for the four most recent years;

(d) copies of the Company's currently effective written Agreement, copies of any writings permitted or required with respect to a Unitholder's obligation to contribute cash, property or services, and copies of any financial statements of the Company for the three most recent Fiscal Years;

(e) minutes of every annual, special and court ordered meeting of the Unitholders and Board; and

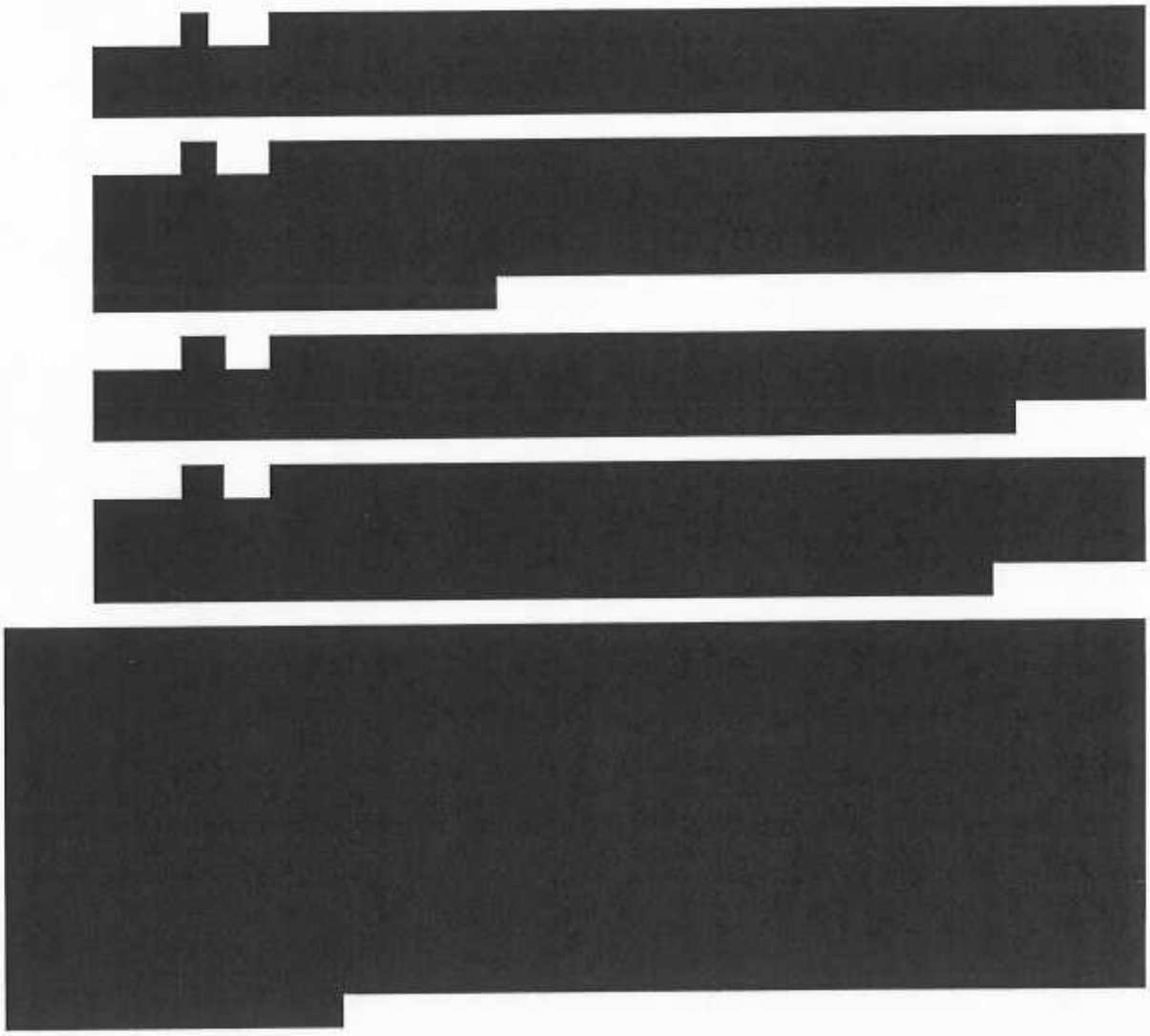
(f) any written consents obtained from Unitholders for actions taken by Unitholders without a meeting.

Section 7.9 **Annual Budget.** The executive Officers of the Company shall present to the Board, at least sixty (60) days before the beginning of each Fiscal Year, a reasonably detailed consolidated general and administrative annual budget and annual capital expenditure forecast. Such budget and any amendments thereto shall be subject to approval in accordance with Section 4.1(c). The budget for any Fiscal Year as so approved and amended, is referred to as the "Annual Budget."

ARTICLE VIII
DISTRIBUTIONS

Section 8.1 **Distributions.**

(a) Distributions in respect of a Unit in the Company shall be made only to the Unitholders who, according to the books and records of the Company, are the holders of record of the Units in respect of which such Distributions are made on the actual date of distribution. Neither the Company nor the Board shall incur any liability for making Distributions in accordance with the provisions of the preceding sentence. Subject to the requirements of the Delaware Act, Distributions shall be made to the Unitholders at such times and in such amounts as determined by the Board. All Distributions shall be made as follows and in the following order of priority (the "Distribution Priorities"):



(b) With respect to any Distributions made by the Company in accordance with Section 8.1(a) and for purposes of determining the Implied Unit Values:

(i) Notwithstanding the provisions of Section 8.1(a), in the event Class B Units are issued after October 5, 2011, each such unit shall participate in Distributions only to the extent such Distributions are attributable to Net Profits and appreciation in the fair market value of the Company (as reasonably determined by the Board) after the date on which the applicable unit is issued;

(ii) Notwithstanding the provisions of Section 8.1(a), the Company shall hold back any amounts that would otherwise have been distributed in respect of any Unvested Class B Units. In the event that an Unvested Class B Unit becomes a Vested Class B Unit, the Company shall next distribute Available Cash Flow to the Unitholder holding such Unit equal to the distributions such Unitholder would have received prior to such time on such newly Vested Class B Unit if such newly Vested Class B Unit had always been vested;

(iii) The fair market value of any Public Offering Securities distributed to the Unitholders as part of a Pre-Public Offering Transaction, shall be equal to the price expected to be realized by selling such securities in the applicable Public Offering, net of expenses, underwriting discounts and commissions; and

(iv) Any Distribution that does not consist entirely of cash must be approved by the Board, and each Unitholder entitled to receive any portion of the Distribution shall receive the same proportion of their Distribution in cash and each other type of consideration; provided that the Board may provide for payment of a Distribution in cash and other consideration to all Unitholders that are accredited investors within the meaning of Regulation D under the 1933 Act and solely in cash to Unitholders that are not accredited investors.

With respect to any Distributions actually made by the Company in connection with an Initial Public Offering in accordance with Section 8.1(a), the Holders of any Class B Units that will not otherwise have vested prior to or in connection with such Distribution may receive restricted securities (A) that are subject to the similar restrictions, vesting and forfeiture provisions as are described in this Agreement and the applicable Profits Interest Award Agreement and (B) the form and substance of which will be determined at the sole discretion of the Board.

Section 8.2 **Tax Distributions.**

(a) Notwithstanding the provisions of Section 8.1, Distributions of Available Cash Flow with respect to each Fiscal Year (to the extent of that Available Cash Flow) may be made, at the discretion of the Board, to all Unitholders to pay any required federal, state and local income taxes with respect to any cumulative net profits of the Company allocated to the Unitholders, as determined by the Board, assuming that all Unitholders are subject to the same effective tax rate using the highest applicable marginal tax rates.

(b) Except as provided in the following sentence, all Distributions under this Section 8.2 shall be treated as having been made under Section 8.1(a)(i), (iii) or (iv), as applicable. To the extent any Distributions under this Section 8.2 exceed the amounts distributable to the Unitholders under Section 8.1(a)(i), (iii) or (iv), any such excess shall be deemed to be an interest

free advance to the Unitholders receiving such excess Distributions, payable to the Company from the next subsequent such Distributions as made.

(c) For the purposes of this Section 8.2, "Units" shall include Unvested Class B Units, and "Unitholders" shall include holders of Unvested Class B Units.

Section 8.3 **Limitation of Distributions.** Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to a Unitholder on account of its interest in the Company if such distribution would violate the Delaware Act or any other applicable law.

ARTICLE IX
TAXATION PROVISIONS

Section 9.1 **Allocation of Net Profits and Net Losses of the Company.**

(a) All Net Profits and Net Losses shall be allocated among the Unitholders so as to reduce, proportionately, the difference between their respective Target Capital Accounts and Capital Accounts (increased by each Member's share of Minimum Gain and Member Nonrecourse Debt Minimum Gain) as of the end of each Fiscal Year.

(b) If, upon the liquidation of the Company, notwithstanding any other provision of this Agreement other than Sections 9.3(b)(ii) and 9.3(b)(iii)(B), the balance of any Unitholder's Capital Account would differ, but for this Section 9.1(b), from the balance of its Target Capital Account (determined after discharging all Company liabilities in the manner contemplated by Section 12.3(a)(i) - (iv), but prior to making any distributions under Section 12.3(a)(v)), then each Unitholder with an excess or deficit balance, as the case may be, shall be specially allocated items of income, gain, loss or deduction, for such Fiscal Year, so as to eliminate the difference between its Capital Account and its Target Capital Account.

(c) For the avoidance of doubt, for purposes of this Article IX, "Unitholders" shall include holders of Unvested Class B Units.

Section 9.2 **Residual Allocations.** Except as otherwise provided in this Agreement, all items of income, gain, loss, deduction, and any other allocations not otherwise provided for shall be divided among the Unitholders in the same proportions as they share Net Profits or Net Losses, as the case may be, for the Fiscal Year. Upon any change in the relative Units of the Unitholders, whether by reason of the admission or withdrawal of a Unitholder, the Transfer by any Unitholder of all or any part of its Unit, or otherwise, the Unitholders' shares of all items shall be determined by reference to any method acceptable under the Treasury Regulations under Code Section 706, as determined by the Board.

Section 9.3 **Special Allocations.**

(a) No Unitholder shall be allocated any item of loss or deduction to the extent said allocation will cause or increase any deficit in said Unitholder's Adjusted Capital Account. If any Unitholder unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), then items of income and gain

shall be specially allocated to such Unitholder in an amount and manner sufficient to eliminate any deficit in said Unitholder's Adjusted Capital Account created by such adjustment, allocation or distribution as quickly as possible, subject to the provisions of Section 9.3(b). The Unitholders intend that the provisions set forth in this clause will constitute a "Qualified Income Offset" as described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

(b) The following provisions shall be applicable beginning in the first taxable year in which the Company has "nonrecourse deductions" as defined in Treasury Regulations Section 1.704-2(b)(1):

(i) All nonrecourse deductions (as defined in Treasury Regulations Section 1.704-2(b)(1)) shall be allocated to the Unitholders holding issued and outstanding Class A Units and issued and outstanding Class B Units, *pro rata* based upon their ownership thereof (treating for these purposes the Class A Units and Class B Units as a single class).

(ii) If in any taxable year of the Company there is a net decrease in Minimum Gain, then notwithstanding any other provision of this Agreement, each Unitholder with a share of Minimum Gain (as determined in accordance with Treasury Regulations Section 1.704-2(g)(1)) as of the beginning of such year shall be allocated items of income and gain for such year (and, if necessary, for succeeding years), equal to that Unitholder's share of the net decrease in Minimum Gain (determined in accordance with Treasury Regulations Section 1.704-2(g)(2)). In allocating the income and gain pursuant to the previous sentence, gains recognized from the disposition of assets subject to nonrecourse liabilities of the Company shall be allocated first to the extent of the decrease in Minimum Gain attributable to the disposition of said asset. Thereafter, any income and gain to be allocated shall consist of a *pro rata* amount of other income and gain for that year. The Unitholders intend that this clause (ii) will constitute a minimum gain chargeback within the meaning Treasury Regulations Section 1.704-2(f). For purposes of this Agreement, "Minimum Gain" means the total gain which the Company would realize if it sold, in a taxable disposition, each of its assets that were subject to nonrecourse liabilities in full satisfaction of the liabilities. In computing such gain, only the portion of the assets' tax bases allocated to nonrecourse liabilities of the Company shall be taken into account.

(iii) If any Unitholder bears the "economic risk of loss" (within the meaning of Treasury Regulations Section 1.752-2) with respect to any nonrecourse loan of the Company, then (A) the losses, deductions or Code Section 705(a)(2)(B) expenditures that are attributable to such nonrecourse loan for any fiscal year or other period shall be allocated to the Unitholders who bear the burden of such economic risk of loss in accordance with Treasury Regulations Section 1.704-2(i), and (B) if in any taxable year there is a net decrease in Member Nonrecourse Debt Minimum Gain (as determined in accordance with Treasury Regulations Section 1.704-2(i)(4)) attributable to such nonrecourse loan, notwithstanding any provision of this Agreement other than Section 9.3(b)(ii), each Unitholder with a share of Member Nonrecourse Debt Minimum Gain (as defined in Treasury Regulations Section 1.704-2(i)(2)) attributable to such nonrecourse loan (as determined in accordance with Treasury Regulations Section 1.704-2(i)(5)) as of the beginning of the year shall be allocated items of income and gain for the year (and, if necessary, for succeeding years), equal to that Unitholder's share of the net decrease in the

Member Nonrecourse Debt Minimum Gain (as determined in accordance with Treasury Regulations Section 1.704-2(i)(4)).

Section 9.4 **Regulatory Provisions.** The provisions of Section 9.3 (collectively, the "Regulatory Provisions") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Unitholders that, to the extent possible, all allocations pursuant to the Regulatory Provisions shall be offset either with other allocations pursuant to the Regulatory Provisions or, if necessary, with curative allocations of other items of income, gain, loss or deduction pursuant to this Section 9.4. Therefore, notwithstanding any other provision of this Agreement, other than the Regulatory Provisions, allocations pursuant to the Regulatory Provisions shall be taken into account in allocating other items of income, gain, expense or loss among the Unitholders so that, to the extent possible, the net amount of such allocations of other items and the allocations pursuant to the Regulatory Provisions to each Unitholder are equal to the net amount that would have been allocated to such Unitholder if the Regulatory Provisions were not part of this Agreement. In applying this Section 9.4, there shall be taken into account (a) future allocations under Section 9.3(b)(ii) that, although not yet made, are likely to offset other allocations previously made under Section 9.3(b)(i), and (b) future allocations under Section 9.3(b)(iii)(B) that, although not yet made, are likely to offset other allocations previously made under Section 9.3(b)(iii)(A).

Section 9.5 **Section 704(c) Allocation.** Any item of income, gain, loss and deduction with respect to any property (other than cash) that has been contributed by a Unitholder to the capital of the Company and which is required or permitted to be allocated to such Unitholder for income tax purposes under Code Section 704(c) so as to take into account the variation between the tax basis of such property and its Gross Asset Value at the time of its contribution shall be allocated to such Unitholder solely for income tax purposes in the manner so required or permitted.

If, under Treasury Regulations Section 1.704-1(b)(2)(iv)(f), property of the Company that has been revalued is properly reflected in the Capital Accounts and on the books of the Company at a Gross Asset Value that differs from the adjusted tax basis of such property, then Depreciation, depletion, amortization and gain or loss with respect to such property shall be shared among the Unitholders in a manner that takes account of the variation between the adjusted tax basis of such property and its Gross Asset Value in the same manner as variations between the adjusted tax basis and Gross Asset Value of property contributed to the Company are taken into account (as provided in the preceding paragraph) in determining the Unitholders' shares of tax items under Code Section 704(c).

Allocations pursuant to this Section 9.5 are solely for purposes of federal, state and local taxes. As such, they shall not affect or in any way be taken into account in computing a Unitholder's Capital Account or share of profits, losses or other items of distributions pursuant to any provision of this Agreement.

Section 9.6 **Withholding.** If the Board, in its reasonable judgment, determines that the Code requires the Company to withhold any tax with respect to a Unitholder's distributive share of income, gain, loss, deduction or credit or any distributions, the Board shall cause the Company to withhold and pay the tax. If at any time the amount required to be withheld exceeds the amount that would otherwise be distributed to the Unitholder to whom the withholding requirement

applies, any such excess shall be deemed to be an interest free advance to the Unitholders receiving such excess distributions, payable to the Company from subsequent distributions as made. Any amount withheld with respect to a Unitholder shall be treated as though it had been distributed to that Unitholder under Article VIII for all purposes of this Agreement.

ARTICLE X
RIGHTS WITH RESPECT TO THE SUBJECT SECURITIES

Section 10.1 **Restrictions on Transfer.**

(a) Except for the Torchlight Holders, no Unitholder shall Transfer all or any part of the Subject Securities at the time held by such Unitholder except as provided in this Article X. Subject to Section 10.1(b), to the fullest extent permitted by law, no Transfer of or attempt to Transfer any Subject Securities in violation of the preceding sentence shall be effective or valid for any purpose. For the avoidance of doubt, Torchlight Holders may Transfer Subject Securities without restriction, subject to applicable law, compliance with Section 10.3, if applicable, and the other applicable provisions of this Agreement. Notwithstanding any other provision of this Agreement, no Transfer of any Subject Securities shall be effective or valid hereunder if such Transfer constitutes a Prohibited Transfer. In addition, no Transfer shall be effective or valid hereunder unless the transferee is at such time a party to this Agreement or has executed and delivered to the Company a Joinder Agreement in accordance with Section 10.10.

(b) Notwithstanding Section 10.1(a), a Transfer may be effectively and validly made by a Management Holder or an Additional Holder hereunder if such Transfer is not a Prohibited Transfer and is (i) a Permitted Transfer, (ii) made pursuant to a Public Offering, (iii) made after an Initial Public Offering pursuant to a Rule 144 Transaction, (iv) effected through Sections 10.2, 10.3, 10.4 or 10.8, to the extent applicable, or (v) made with the written consent of the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders; provided, that any Transfer by a Limited Unitholder shall also require the written consent of the Company, which consent shall not be unreasonably withheld. No Transfer shall be effective or valid under this Section 10.l(b) unless the transferee is at such time a party to this Agreement or has previously executed and delivered to the Company a Joinder Agreement in accordance with Section 10.10.

Section 10.2 **Call by the Company.**

(a) (i) Until the consummation of an Initial Public Offering, if a Management Holder's employment with the Company or any of its Subsidiaries shall be terminated for any reason (including by death or disability of such Management Holder) (each, a "Call Event"), then, subject to Section 10.2(a)(ii), the Company shall have the right to purchase (or to cause any of its Subsidiaries to purchase) (the "Call Option") all Subject Securities (collectively, the "Call Securities") beneficially owned by such terminated Management Holder (a "Terminated Management Holder") and such Terminated Management Holder's direct and indirect transferees (the "Call Group") at a price per Unit equal to the Call Price of such Call Securities as of the date of the Call Event. The Company shall exercise the Call Option by delivery of written notice (the "Call Notice") thereof to such Terminated Management Holder no later than ninety (90) days after the date of the Call Event (the

"Company Call Period") or such later time as may be agreed upon by the Company and the Terminated Management Holder. Any amounts owed by any member of the Call Group to the Company or any of its Subsidiaries may be deducted at the option of the Company from the aggregate purchase price payable for the Call Securities.

(ii) If a Call Event occurs, a Terminated Management Holder's Class B Units also will be subject to forfeiture pursuant to the terms and conditions of such Terminated Management Holder's Profits Interest Award Agreement.

(b) The closing of any purchase of Call Securities by the Company (or a Subsidiary thereof) from a Call Group pursuant to this Section 10.2 shall take place at the principal office of the Company on such date no later than thirty (30) days after the expiration of the Company Call Period with respect to such Call Group as the Company shall specify to the members of such Call Group in writing. At such closing, the members of the Call Group shall deliver to the Company, against payment by the Company of the purchase price for the Call Securities, certificates and/or other instruments representing, together with unit or other appropriate powers duly endorsed with respect to, the Call Securities, free and clear of all Liens (other than pursuant to securities laws, this Agreement or a Profits Interest Award Agreement). At each closing for the purchase of Call Securities by the Company, such Call Securities shall be purchased by delivery of cash (by delivery of a certified check or checks payable to the respective members of the Call Group, as the case may be, or by wire transfer of immediately available funds). All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

(c) Notwithstanding anything set forth in this Section 10.2 the Company may designate the Torchlight Holders, who shall have the right, but not the obligation, to exercise the Call Option and to acquire, in lieu of the Company, some or all (as determined by the Company) of the Call Securities that the Company is entitled to purchase from the Call Group hereunder, for cash and otherwise on the same terms and conditions as set forth in Section 10.2(b) which apply to the repurchase of Call Securities by the Company. The closing of any purchase of Call Securities by such Torchlight Holders shall take place at the principal offices of the Company on such date no later than thirty (30) days after the expiration of the Company Call Period with respect to such Terminated Management Holder as the Torchlight Holders shall specify to the members of such Call Group in writing. Payment under this Section 10.2(c) and under Section 10.2(d) below shall be made by a wire transfer of immediately available funds to the respective members of the Call Group, in an amount equal to the purchase price for such Call Securities under Section 10.2(a) hereof against delivery of certificates and/or other instruments representing, together with the appropriate powers duly endorsed with respect to such Call Securities, free and clear of all Liens (other than pursuant to securities laws, this Agreement or a Profits Interest Award Agreement). All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

(d) If and to the extent none of the Company or any Torchlight Holders elects to exercise the Call Option or if the closing of the purchase of all Call Securities does not occur within thirty (30) days after the expiration of the Company Call Period, then the Call Option provided for in this Section 10.2 shall terminate with respect to such Subject Securities not so

purchased under this Section, but the parties hereto shall continue to be bound by the remaining provisions of this Agreement.

Section 10.3 **Tag-Along.**

(a) Until the consummation of an Initial Public Offering, in the event that any Torchlight Holder or group of Torchlight Holders (an "Initiating Unitholder") intends to Transfer (a "Tag-Along Sale") to any Person (other than a Permitted Transferee), in one or a series of related transactions, Class A Units representing fifteen percent (15%) or more of the Unit Equivalents, the Initiating Unitholder shall give not less than ten (10) days prior written notice of such intended Transfer to the Company, which shall provide written notice to the other Class A Unitholders (the "Tag-Along Offerees"); provided, however, that if such Transfer constitutes a Drag-Along Sale, then Section 10.4 shall apply to such Transfer instead of this Section 10.3. Such notice (the "Tag-Along Notice") shall set forth all material terms and conditions of such proposed Transfer, including the name of the prospective transferee, the number of Class A Units proposed to be Transferred, the aggregate purchase price proposed to be paid therefor and the payment terms and type of Transfer to be effectuated, in each case, to the extent known by the Initiating Unitholder. Within ten (10) days following the delivery of the Tag-Along Notice by the Company to the Tag-Along Offerees, each Tag-Along Offeree shall, by notice in writing to the Initiating Unitholder and to the Company, have the opportunity and right to sell to the purchaser (upon the same terms and conditions as the Initiating Unitholder, including with respect to representations, warranties, covenants and indemnities (each of which would be made severally by each such Tag-Along Offeree, based on such Tag-Along Offeree's *pro rata* share of the aggregate consideration to be paid by the purchaser)) the same percentage of Class A Units held by such Tag-Along Offeree as such Transfer represents with respect to the Class A Units proposed to be sold by the Initiating Unitholder. The Initiating Unitholder and/or each Tag-Along Offeree shall Transfer to the purchaser all of the Class A Units proposed to be sold by them at the same price and upon other terms and conditions, if any, not more favorable to the purchaser than those originally offered and set forth in the Tag-Along Notice.

(b) At the closing of any proposed Transfer in respect of which a Tag-Along Notice has been delivered, the Initiating Unitholder, together with all Tag-Along Offerees so electing to sell Class A Units pursuant to Section 10.3(a) shall deliver to the proposed transferee certificates and/or other instruments representing the Class A Units to be sold, free and clear of all Liens (other than pursuant to securities laws), together with unit or other appropriate powers duly endorsed therefor, and shall receive in exchange therefor the consideration to be paid or delivered by the proposed transferee in respect of such Class A Units as described in the Tag-Along Notice.

(c) Notwithstanding anything contained herein to the contrary, the Tag-Along Sale may provide for payment in cash, securities, or a combination of cash and securities, to all Tag-Along Offerees that are accredited investors within the meaning of Regulation D under the 1933 Act and in cash to Tag-Along Offerees that are not accredited investors, or may provide Tag-Along Offerees that are accredited investors with the option to receive cash, securities or a combination of cash and securities, while Tag-Along Offerees that are not accredited investors receive cash.

(d) The Initiating Stockholder shall effect the participation of the Tag-Along Offerees in the Tag-Along Sale by either (i) obtaining the agreement of the prospective transferee(s) to purchase from the Tag-Along Offerees the Class A Units which the Tag-Along Offerees are entitled to sell to such prospective transferee(s) pursuant to this Section 10.3 or (ii) purchasing the number of Class A Units from the Tag-Along Offerees which the Tag-Along Offerees would have been entitled to sell to the transferee(s) pursuant to this Section 10.3 at the same price per Unit and on the same terms and conditions at which such Tag-Along Offerees are entitled otherwise to sell such Units to the transferee(s) pursuant to this Section 10.3, in either case simultaneously with and conditioned upon the closing of the Tag-Along Sale.

(e) For the avoidance of doubt, the provisions of this Section 10.3 shall not apply to (i) any Transfer pursuant to a Public Offering, or (ii) any Transfers pursuant to Sections 10.2 or 10.4 hereof.

Section 10.4 **Drag-Along.**

(a) Until the consummation of an Initial Public Offering, if the Torchlight Holders (the "Drag-Along Group") determine to sell or exchange (in a sale or exchange of securities of the Company or in a merger, consolidation or other business combination or any similar transaction) in one or a series of related transactions, at least seventy-five percent (75%) of the Unit Equivalents held by the Torchlight Holders or all or substantially all of the assets of the Company (any of the foregoing, a "Drag-Along Sale"), then the Drag-Along Group shall provide at least thirty (30) days' prior written notice (the "Sale Request") thereof to the other Unitholders, which Sale Request shall include reasonable details and all material terms of the proposed sale or exchange, including the proposed time and place of closing and the form and amount of consideration (calculated using the Implied Unit Values corresponding to such Drag-Along Sale less, in the case of Convertible Securities, the applicable exercise price) to be received in such Drag-Along Sale. Upon receipt of a Sale Request, if the Drag-Along Sale is structured as a sale of securities, each other Unitholder shall be obligated to, and shall Transfer and deliver, or cause to be Transferred and delivered, to such purchaser the proportion of such Unitholder's Subject Securities as is being sold by the Torchlight Holders in the same transaction at the closing thereof. The consideration to be received by the Unitholders in a Drag-Along Sale in respect of their Subject Securities shall be determined on the basis of the Implied Unit Value of such Subject Securities, giving effect to such Drag-Along Sale. For the avoidance of doubt, if any Transfer constitutes a Drag-Along Sale, then this Section 10.4 shall apply to such Transfer without compliance with Section 10.3.

(b) Each Unitholder shall be severally obligated to join on a *pro rata* basis (based on such Unitholder's *pro rata* share of the proceeds of the Drag-Along Sale) in any indemnification that is to be provided in connection with such Drag-Along Sale, other than with respect to those representations, warranties and covenants that are made by a particular Unitholder, who shall bear all of the liability related thereto; provided that no Unitholder shall be obligated in connection with such sale to agree to indemnify or hold harmless the purchaser with respect to an amount in excess of the proceeds paid to such Unitholder in (or, if an asset sale, such Unitholder's *pro rata* share of the proceeds of) such Drag-Along Sale. All Unitholders will bear their *pro rata* share (based on their respective *pro rata* share of the proceeds of the Drag-Along Sale) of the costs

and expenses incurred in connection with such sale to the extent such costs are incurred for the benefit of all Unitholders and are not otherwise paid by the Company.

(c) Notwithstanding anything contained herein to the contrary, the Drag-Along Sale may provide for payment in cash, securities or a combination of cash and securities to all Unitholders that are accredited investors within the meaning of Regulation D under the 1933 Act, and in cash to Unitholders that are not accredited investors, or may provide Unitholders that are accredited investors with the option to receive cash, securities or a combination of cash and securities, while Unitholders that are not accredited investors receive cash.

(d) In connection with any Drag-Along Sale, each Unitholder agrees that, in such Unitholder's capacity as a Unitholder of the Company, such Unitholder shall, as requested by the Torchlight Representative or the Torchlight Holders, (i) consent, vote, or grant proxies relating to the Units at the time held by such Unitholder to vote, all of such Unitholder's Units in favor of the Drag-Along Sale (and will not exercise any dissenters' rights or appraisal rights such Unitholder may have under applicable law), if, and to the extent that, approval of the Unitholders is required in order to effect such Drag-Along Sale, (ii) execute and deliver such agreements, instruments and certificates as are required to consummate the Drag-Along Sale (and, if applicable, deliver certificates and/or other instruments, if any, representing that portion of such Unitholder's Subject Securities to be transferred pursuant to such Drag-Along Sale, together with Unit or other appropriate powers therefor duly executed, at the closing, free and clear of all Liens), and (iii) take such other actions as may be necessary, appropriate or desirable to consummate the Drag-Along Sale.

Section 10.5 **[Reserved]**

Section 10.6 **Public Offering Related Transactions.**

(a) If the Company or any Public Successor is to engage in any Public Offering, the Board shall (in its sole discretion), as of immediately prior to such Public Offering, cause the Company to undertake a transaction (a "Pre-Public Offering Transaction") pursuant to which (i) the Company and/or any of its Subsidiaries will be reorganized, merged, combined, liquidated or similarly restructured to a form that is preferable in the public context (as determined by the Company) and/or (ii) the Unitholders will receive, or will be required to exchange their Units for, Public Offering Securities in accordance with the principles and priorities of Section 8.1 hereof.

(b) In the event that the Company shall enter into any Pre-Public Offering Transaction, the Board shall cause the Company or the Public Successor, as applicable, to enter into a registration rights agreement with each of the Unitholders, in customary form satisfactory to the Board and the Torchlight Representative, pursuant to which the Unitholders shall have registration rights with respect to such Public Offering Securities. Such registration rights shall provide the Torchlight Holders with demand registration rights and all Unitholders with *pro rata* piggyback registration rights.

(c) Each Unitholder agrees that, in such Unitholder's capacity as a Unitholder of the Company, such Unitholder shall, as requested by the Torchlight Representative, (i) vote, or grant proxies relating to such Unitholder's Subject Securities at the time held by such Unitholder

to vote, all of such Unitholder's Subject Securities in favor of any Pre-Public Offering Transaction or proposed Public Offering, if, and solely to the extent that, approval of the Unitholders is required in order to effect the Pre-Public Offering Transaction or the proposed Public Offering, (ii) execute and deliver such agreements, instruments and certificates as are required to consummate the Pre-Public Offering Transaction and (iii) take such other actions as may be necessary, appropriate or desirable to consummate the Pre-Public Offering Transaction.

Section 10.7 **No Other Proxies, Voting or Other Agreements.** Except for Torchlight Holders, no Unitholder shall grant any proxy or enter into or agree to be bound by any voting trust with respect to any Subject Securities other than as set forth in this Agreement nor shall any Unitholder enter into any agreements or arrangements of any kind with any Person with respect to any of the Subject Securities on terms which conflict with the provisions of this Agreement (whether or not such agreements and arrangements are with other Unitholders or holders of Unit Equivalents that are not parties to this Agreement), including, but not limited to, agreements or arrangements with respect to the acquisition, disposition or voting of Subject Securities inconsistent herewith.

Section 10.8 **Involuntary Transfers.**

(a) Except as otherwise provided in this Agreement, in the event of an Involuntary Transfer (as defined in the following sentence) of any Subject Securities (the "Transferred Securities") of any Unitholder to any Person, the transferee, including, without limitation, any and all transferees and subsequent transferees of the initial transferee (the "Involuntary Transferee"), shall take and hold the Transferred Securities subject to this Agreement and to all of the obligations of, and restrictions imposed hereby upon, the transferor holder and shall comply with this Agreement. As used in this Agreement, the term "Involuntary Transfer" shall mean any transaction, proceeding or action by or in which the Unitholder is involuntarily deprived or divested of any right, title or interest in or to any of such holder's Subject Securities (including, without limitation, a seizure under levy of attachment or execution, a foreclosure under a pledge of Subject Securities, a Transfer to a trustee in bankruptcy or receiver or other officer or agency, or a Transfer to a state or to a public officer or agency pursuant to a statute pertaining to escheat or abandoned property but specifically excluding death, incapacity, divorce and similar events).

(b) In the event of an Involuntary Transfer, the Unitholders and the Company shall not take any action to approve any such Involuntary Transfer not in accordance with this Section, and the transferor Unitholder (or, if it fails to do so, the Involuntary Transferee) shall promptly give notice (the "Involuntary Transfer Notice") to the Company stating (i) when the Involuntary Transfer occurred or is to occur, (ii) the circumstances alleged to require such Involuntary Transfer, (iii) the number and type of securities involved and (iv) the name, address and capacity of the Involuntary Transferee.

(c) If an Involuntary Transfer of the Transferred Securities of any Unitholder occurs, the Company and its designees shall have a right of first refusal with respect to the Transferred Securities.

(d) If the provisions of this Section 10.8 are held to be unenforceable for any reason with respect to any particular Involuntary Transfer of Transferred Securities, or if the right of first refusal is not exercised with respect to such Involuntary Transfer, the Company shall have a right of first refusal if the Involuntary Transferee subsequently obtains a bona fide offer for and desires to Transfer such Transferred Securities.

(e) If the Involuntary Transferee is not a Unitholder on the date of such Involuntary Transfer, then, without any further action by the Company or the Involuntary Transferee, the Units held by such Involuntary Transferee shall be subject to the terms and conditions of this Agreement applicable to the Units of an Additional Holder and such Involuntary Transferee shall promptly execute and deliver to the Company an executed Joinder Agreement in accordance with Section 10.10 and shall become an Additional Holder.

Section 10.9 **Effectiveness of Transfers.** Any Subject Securities Transferred by a Unitholder shall be held by the transferee thereof pursuant to this Agreement. Such transferee shall, except as otherwise expressly stated herein, be a member of the Company and have all the rights and be subject to all of the obligations of a Unitholder under this Agreement automatically and without requiring any further act by such transferee or by any parties to this Agreement. Without affecting the preceding sentence, if such transferee is not a Unitholder on the dates of such Transfer, then such transferee, as a condition to such Transfer, shall confirm such transferee's obligations hereunder in accordance with Section 10.10. To the fullest extent permitted by law, no Subject Securities shall be Transferred on the Company's books and records, and no Transfer thereof shall be otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Agreement, and the Company is hereby authorized by all of the Unitholders to enter appropriate stop Transfer notations on its Transfer records to give effect to this Agreement.

Section 10.10 **Additional Units; Joinder.** If additional Units ("Additional Units") are issued to any Person, such Additional Units will be treated for all purposes of this Agreement as Units as of the date of issuance. Any Person acquiring any Units, unless already a party to this Agreement, shall on or before the Transfer or issuance to it of such Units or shares of Public Offering Securities, sign and deliver to the Company a Joinder Agreement and shall thereby become a party to this Agreement.

Section 10.11 **Prior Notice of Transfer Required.** Each Management Holder and Additional Holder agrees, prior to any Transfer of any Subject Securities (except pursuant to an effective registration statement), to give written notice to the Company of such holder's intent to effect such Transfer (including setting forth the section of this Agreement which permits such Transfer) and agrees to comply in all other respects with the provisions of this Agreement. Each such notice shall describe the manner and circumstances of the proposed Transfer and, unless the proposed Transfer is a Permitted Transfer or, unless waived by the Company, shall be accompanied by the written opinion, addressed to the Company, of counsel for the holder of such Subject Securities (which counsel shall be reasonably satisfactory to the Company), stating that in the opinion of such counsel (which opinion shall be reasonably satisfactory to the Company) such proposed Transfer does not involve a transaction requiring registration or qualification of such Subject Securities under the 1933 Act or the securities laws of any state of the United States or of any foreign jurisdiction.

ARTICLE XI
TERMINATION

Section 11.1 **Termination of the Company.**

(a) The Company shall be dissolved, its assets shall be disposed of, and its affairs wound up on the first to occur of the following:

(i) the entry of a decree of judicial dissolution under Section 18-802 of the Delaware Act;

(ii) upon the written consent to dissolve the Company of the holders of a majority of the outstanding Class A Units at the time held by all of the Unitholders;

(iii) a sale of all or substantially all of the assets of the Company, including a Drag-Along Sale, provided that the proceeds of such sale shall have been distributed pursuant to Section 8.1, less any reasonable reserves established by the Board in good faith;

(iv) a sale of all or substantially all of the equity interests of the Company, including in a Drag-Along Sale, provided that, if necessary, the proceeds of such sale shall have been distributed pursuant to Section 8.1, less any reasonable reserves established by the Board in good faith;

(v) a sale of the Company and its Subsidiaries involving a combination of the transactions described in clauses (iii) and (iv), provided that, if necessary, the proceeds of such sale shall have been distributed pursuant to Section 8.1, less any reasonable reserves established by the Board in good faith;

(vi) at any time there are no members of the Company unless the Company is continued without dissolution in accordance with the Delaware Act; or

(vii) upon the occurrence of a transaction contemplated by Section 10.6 or a Pre-Public Offering Transaction, if the termination of this Agreement is contemplated in connection with such transaction.

(b) The withdrawal, resignation, expulsion, bankruptcy or dissolution of a Unitholder or the occurrence of any other event which terminates a Unitholder's continued membership in the Company shall not, subject to Section 11.1(a)(iv), result in the dissolution of the Company.

Section 11.2 **Individual Termination.** This Agreement shall terminate with respect to any Unitholder at the time at which such Unitholder ceases to own any Units (including Unvested Class B Units) and any Convertible Securities, except that such termination shall not affect (i) rights perfected or obligations incurred by such Unitholder under this Agreement prior to such termination, and (ii) rights or obligations expressly stated to survive such cessation of ownership of Units (including Unvested Class B Units) and Convertible Securities.

Section 11.3 **Distribution of Assets; Clawback.**

(a) If the Company is dissolved and its affairs are to be wound up, the Managers shall (i) sell or otherwise liquidate all of the Company's assets as promptly as the Managers determine to be advisable in order to obtain a fair value therefor (except to the extent the Managers may determine to distribute any assets to the Unitholders in kind), (ii) discharge all liabilities of the Company (other than liabilities to Unitholders), including all costs relating to the dissolution, winding up, and liquidation and distribution of assets, (iii) establish such reserves as may be reasonably necessary to provide for contingent liabilities of the Company, (iv) discharge any liabilities of the Company to the Unitholders (other than on account of their interests in the Company) and (v) distribute the remaining assets to the Unitholders in accordance with Section 8.1. The Managers shall comply with any applicable requirements of applicable law pertaining to the winding up of the affairs of the Company and the final distribution of its assets.

(b) Notwithstanding Sections 8.1 and 11.3(a), if, at the time of the dissolution and winding up of the Company, the aggregate amount previously distributed or then distributable to all holders of Class B Units (other than Class B Units that have been repurchased pursuant to Section 10.2) pursuant to Sections 8.1(a)(iii), 8.1(a)(iv) and 11.3(a) shall exceed the Clawback Threshold (as hereinafter defined), such holders of Class B Units shall contribute the amount of such excess (the "Clawback Amount") to the Company (in proportion to the Distributions received or receivable by each such holder), which shall immediately redistribute the Clawback Amount to the Unitholders in accordance with Section 8.1(a)(iv) as an additional Distribution. For purposes hereof, the "Clawback Threshold" shall mean the aggregate amount that the holders of Class B Units (other than Class B Units that have been repurchased pursuant to Section 10.2) would have received had all prior Distributions been made on the date of dissolution.

Section 11.4 **Certificate of Cancellation.** When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets have been Distributed to the Unitholders, the Company shall file a Certificate of Cancellation with the Secretary of State of the State of Delaware and take such other actions as may be necessary, appropriate or desirable to terminate the Company.

Section 11.5 **Return of Contribution Nonrecourse to Other Unitholders.** Except as provided by law, upon dissolution, each Unitholder shall look solely to the assets of the Company for the return of such Unitholder's Capital Contribution. If the Company property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return the cash or other property contribution of one or more Unitholders, such Unitholder or Unitholders shall have no recourse against any other Unitholder.

ARTICLE XII
INDEMNIFICATION AND LIMITED LIABILITY

Section 12.1 **Indemnification of Officers and Managers.**

(a) Subject to the limitations and conditions as provided in this Article XII, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or arbitrative (hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Person, or a

Person of which such Person is the legal representative, is or was a Unitholder, an Affiliate of a Unitholder, a Manager or an Officer, in their capacity as such, shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment) against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable expenses (including, reasonable attorneys' and experts' fees) incurred by such Person in connection with such Proceeding, appeal, inquiry or investigation. Indemnification under this Section 12.1 shall continue as to a Person who has ceased to serve in the capacity which initially entitled such Person to indemnity hereunder. The rights granted pursuant to this Section 12.1 shall be deemed contract rights, and no amendment, modification or repeal of this Section 12.1 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal.

(b) Indemnification of an Officer or Manager is permissible under this Section 12.1 only if (i) the Officer or Manager acted in good faith; (ii) the Officer or Manager reasonably believed that his conduct was in or at least not opposed to the Company's best interest; (iii) in the case of any criminal proceeding, there was no reasonable cause to believe the Officer's or Manager's conduct was unlawful; and (iv) such Officer or Manager is not adjudged in any such proceeding to be liable for negligence or misconduct in the performance of duty. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent is not, of itself, determinative that the Officer or Manager did not meet the standard of conduct described in this subsection (b).

(c) Any indemnification obligation pursuant to this Article XII shall not be affected by any indemnification benefits otherwise available to any Officer or Manager.

(d) Notwithstanding the foregoing, the provisions of this Section 12.1 shall not apply to the Limited Unitholder.

Section 12.2 **Indemnification of Employees.** The Company shall have the power, but not the obligation, to indemnify any individual who is or was an employee or agent of the Company, each to the same extent as if such individual was an Officer or Manager.

Section 12.3 **Advance Payment.** Except with respect to any Proceeding brought by the Company, the right to indemnification conferred in this Article XII shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person for whom the Company has agreed to provide indemnification who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of such Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of his or her good faith belief that he has met the standard of conduct necessary for indemnification hereunder and a written undertaking, by or on behalf of such Person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified Person is not entitled to be indemnified hereunder.

Section 12.4 **Limited Liability.**

(a) No Unitholder, Affiliate of a Unitholder, Manager or Officer (collectively, the "Covered Persons") shall be liable to the Company or any other Person who is a party to or is otherwise bound by this Agreement for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person, except that a Covered Person shall be liable to the Company or any such other Person for any such loss, damage or claim incurred by reason of such Covered Person's gross negligence or willful misconduct. For purposes of this Section 12.4, no act or omission by a Covered Person shall be considered "willful" unless it is done or omitted in bad faith and without reasonable belief that the Covered Person's action or omission was in the best interests of the Company.

(b) This Agreement is not intended to, and does not, create or impose any fiduciary duty on any Manager. Furthermore, each of the Unitholders and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by the Delaware Act or other applicable law or judicial precedent, and in doing so, acknowledges and agrees that the duties and obligation of each Manager to each other and to the Company are only as expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Manager otherwise existing at law or in equity, are agreed by the Unitholders to replace such other duties and liabilities of such Manager. To the extent that, at law or in equity, any Manager has duties and liabilities related thereto to the Company or to any other Manager, a Manager acting under this Agreement shall not be liable to the Company or to any other Manager for such Manager's good faith reliance on the provisions of this Agreement. Whenever in this Agreement a Manager is permitted or required to make a decision (including a decision that is in such Manager's "discretion" or under a grant of similar authority or latitude), the Manager shall be entitled to consider only such interests and factors as such Manager desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person. Whenever in this Agreement a Manager is permitted or required to make a decision in such Manager's "good faith" or under another express standard, the Manager shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or any other applicable law. Nothing in this paragraph (b) shall limit the obligations of a Manager under any other agreement.

(c) Except as otherwise provided by the Delaware Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Unitholder, Manager, Officer or employee shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member, Manager, Officer or employee of the Company. No Unitholder shall, in such capacity, have any power to represent, act for, sign for or bind the Company, and the Unitholders hereby consent to the exercise by the Board and the Officers of the powers conferred on them by law and this Agreement.

Section 12.5 **Insurance.** The Company may purchase and maintain insurance for its benefit, the benefit of any Officer or Manager and an individual who is entitled to indemnification under this Section, or both, against any liability asserted against or incurred by same in any capacity or arising out of service for or with the Company, whether or not the Company would have the power to indemnify same against such liability.

Section 12.6 **Interests of Managers and Officers in Transactions.**

(a) In the absence of fraud, no contract or other transaction between the Company or any of its Subsidiaries and one or more of its Managers, or between the Company or any of its Subsidiaries and any other corporation, firm, association or other entity in which one or more of its Managers are directors, managers or officers, or have a substantial financial interest, shall be either void or voidable, irrespective of whether his or their votes are counted for such purpose, if:

(i) the material facts as to such Manager's interest in such contract or transaction and as to any such common directorship, manager position, officer status or financial interest are disclosed in good faith or known to the Board, or a committee thereof, and the Board or committee approves such contract or transaction; or

(ii) the material facts as to such Manager's interest in such contract or transaction and as to any such common directorship, manager position, officer status or financial interest are disclosed in good faith or known to the Unitholders entitled to vote thereon, and such contract or transaction is approved by vote of such Unitholders.

(b) The parties hereto expressly acknowledge and agree that: (i) the Torchlight Holders and their respective Affiliates are permitted to have, and may presently or in the future have, investments or other business relationships, ventures, agreements or arrangements with entities engaged in a business the same as or similar to the businesses of the Company and its Subsidiaries, other than through the Company and its Subsidiaries (an "Other Business"); (ii) the Torchlight Holders and their respective Affiliates have or may develop a strategic or other relationship with businesses that are or may be competitive with the Company and its Subsidiaries; (iii) none of the Torchlight Holders or their respective Affiliates will be prohibited by virtue of the Torchlight Holders' investment in the Company from pursuing and engaging in any such activities; (iv) none of the Torchlight Holders or their respective Affiliates will be obligated to inform the Company or any Management Holder of any investment or business opportunity or prospective economic advantage in which the Company may, but for the provisions of this paragraph, have an interest or expectancy or which the Company might have desired to pursue (a "Company Opportunity") and the Company hereby renounces any interest in a Company Opportunity and any expectancy that a Company Opportunity will be offered to it; (v) the Torchlight Holders and their Affiliates pursue or acquire any Company Opportunity or direct or refer any Company Opportunity to any other Person; (vi) nothing contained herein shall limit, prohibit or restrict any Board designee of the Torchlight Holders from serving on the board of directors or other governing body or committee of any Other Business; and (vii) the Management Holders will not acquire or be entitled to any interest or participation in (A) any Other Business as a result of the participation therein of any of the Torchlight Holders or their respective Affiliates or (B) any Company Opportunity. The parties hereto expressly waive, to the fullest extent permitted by the Delaware Act or other applicable law or judicial precedent, any rights to assert any claim that any matter referred to in this paragraph breaches any fiduciary or other duty or obligation owed to the Company or any Unitholder or to assert that such involvement constitutes a conflict of interest by such Persons with respect to the Company or any Unitholder.

ARTICLE XIII
CERTAIN MISCELLANEOUS OTHER PROVISIONS

Section 13.1 **Remedies.** Each of the parties hereto acknowledges and agrees that no remedy at law would be adequate in the event of any breach of this Agreement. Accordingly, if any dispute arises concerning the sale or other disposition of any Units or concerning any other provisions of this Agreement or the obligations of the parties hereunder, each party hereto agrees that, in addition to any other remedy to which they may be entitled at law or in equity, the other parties hereto shall be entitled to a decree of specific performance to enforce this Agreement (without bond or other security being required unless the party seeking such remedy fails to demonstrate to an appropriate court having jurisdiction that such party has a likelihood of success on the merits), and each party hereto waives the defense in any action or proceeding brought to enforce this Agreement that there exists an adequate remedy at law. Such remedies shall be cumulative and non-exclusive and shall be in addition to any other rights and remedies the parties may have under this Agreement or otherwise.

Section 13.2 **Entire Agreement; Amendment.**

(a) This Agreement and the Certificate of Formation constitute the complete and exclusive statement of agreement among the Unitholders with respect to the subject matter hereof, subject to Section 13.2(e). This Agreement and the Certificate of Formation replace and supersede all prior written agreements and oral statements by and among the Unitholders or any of them, including the Original Operating Agreement and Prior Operating Agreement, and no representation, statement, condition or warranty not contained in this Agreement or the Certificate of Formation will be binding on the Unitholders or have any force or effect whatsoever.

(b) The Schedule of Class A Unitholders may be updated in writing by the Company to reflect changes in the composition of the Class A Unitholders and in their addresses or facsimile numbers that may occur from time to time and as a result of Permitted Transfers, Transfers permitted under Article X or any issuance of New Securities. Amendments of the Schedule of Class A Unitholders reflecting Permitted Transfers or Transfers permitted under Article X shall become effective when the amended Schedule of Class A Unitholders, and a copy of the Joinder Agreement as executed by any new transferee in accordance with Section 10.10, if applicable, are filed with the Company. Any amendment of the Schedule of Class A Unitholders made in accordance with this Agreement shall not be deemed an amendment to this Agreement.

(c) Notwithstanding anything to the contrary contained herein, without the need for any additional consent or action by the Board or any other Person, the Tax Matters Partner is hereby authorized to amend this Agreement, in its sole discretion, to ensure that this Agreement complies with (i) any rulings, regulations, notices, announcements or other guidance regarding compensatory partnership interests issued after the date hereof ("New Tax Guidance") and (ii) any elections that the Tax Matters Partner determines to be necessary or advisable in respect of any such New Tax Guidance. Any such amendment may include, without limitation, (A) a provision authorizing the Tax Matters Partner in its sole discretion to make any election under the New Tax Guidance, (B) a provision whereby the Company and the Unitholders agree to comply with the requirements of the New Tax Guidance and any election made by the Tax Matters Partner with respect thereto, and (C) an amendment to the allocation provision of this Agreement for the

purpose of complying with the New Tax Guidance and any election made by the Tax Matters Partner with respect thereto, including without limitation, a provision requiring "forfeiture allocations" as appropriate. Any such amendments to this Agreement shall be binding upon all Unitholders.

(d) Any other amendment, modification or waiver of any provision of this Agreement shall be in writing and shall require the written consent of (i) the Company, (ii) the Torchlight Representative or the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders, (iii) if such amendment, modification or waiver materially and adversely changes any specific rights of the Management Holders herein (including a Management Holder's rights to Distributions with respect to such holder's Class B Units under Sections 8.1(a)(iii) and (iv) of this Agreement), the holders of a majority of the Units at the time held by the Management Holders (excluding the Limited Unitholder); (iv) if such amendment, modification or waiver materially and adversely changes any specific rights of the holders of Class B Units herein (including the right of a holder of Class B Units to Distributions with respect to such holder's Class B Units under Sections 8.1(a)(iii) and (iv) of this Agreement), the holders of a majority of the Class B Units; and (v) if such amendment, modification or waiver materially and adversely changes any specific rights of [redacted] herein, [redacted], excluding, for purposes of clauses (iii), (iv) and (v), any amendment, modification or waiver in connection with the admission of new members to the Company or the issuance of New Securities. All Unitholders shall be promptly notified upon the effectiveness of any amendment, modification or waiver to this Agreement (other than an amendment to or modification of the Schedule of Class A Unitholders or the Schedule of Pro Rata B Share).

(e) To the extent that any provision of this Agreement conflicts with any provision set forth in an employment agreement between a Management Holder and the Company, then the corresponding provision of such Management Holder's employment agreement shall apply and shall supersede the conflicting provision of this Agreement. [redacted]

Section 13.3 **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the parties agree that the body making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or area of the term or provision, to delete specific words or phrases, or to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified after the expiration of the time within which the judgment may be appealed.

Section 13.4 **Notices.** All notices, consents and other communications required, or contemplated under this Agreement shall be in writing and shall be delivered in the manner

specified herein or, in the absence of such specification, shall be deemed to have been duly given (i) three (3) Business Days after mailing by first class certified mail, postage prepaid, (ii) when delivered by hand, (iii) upon confirmation of receipt by telecopy, or (iv) one day after sending by overnight delivery service, to the respective addresses or telecopy numbers of the parties set forth below:

(a) For notices and communications to the Company:

OTA Broadcasting, LLC
3201 Jermantown Road
Suite 380
Fairfax, VA 22033
Attention: [redacted]
Facsimile:
E-mail: [redacted]

and

[redacted]

(b) For notices and communications to the holders of Class A Units, to the respective addresses or telecopy numbers set forth on the Schedule of Class A Unitholders.

(c) For notices and communications to the holders of Class B Units, to the respective addresses or telecopy numbers set forth such Unitholder's Profits Interest Award Agreement.

By written notice complying with the foregoing provisions of this Section 13.4, each party shall have the right to change the mailing address or telecopy numbers for future notices and communications to such party.

Section 13.5 **Binding Effect; Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective transferees, successors, assigns, heirs and administrators, provided that the rights under this Agreement may not be assigned except as expressly provided herein. No such assignment shall relieve an assignor of its obligations hereunder.

Section 13.6 **Termination.** Without affecting any other provision of this Agreement requiring termination of any rights in favor of any Unitholder, Permitted Transferee or any other transferee of Units, the provisions of Articles X and XI (other than the indemnity and contribution provisions set forth therein) of this Agreement shall terminate as to such Unitholder, Permitted Transferee or other transferee, when, pursuant to and in accordance with this Agreement, such

Unitholder, Permitted Transferee or other transferee, as the case may be, no longer owns any Unit Equivalents.

Section 13.7 **Recapitalizations, Exchanges, etc.** The provisions of this Agreement shall apply, to the full extent set forth herein with respect to Unit Equivalents, to any and all equity interests in the Company or any successor or assign of the Company (whether by conversion, merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of Unit Equivalents, by reason of a distribution, unit split, unit issuance, reverse unit split, combination, recapitalization, reclassification, conversion, merger, consolidation or otherwise. Upon the occurrence of any such events, amounts (including the Cost Price) hereunder shall be appropriately adjusted.

Section 13.8 **Torchlight Representative.** Each Torchlight Holder hereby designates and appoints Torchlight with full power of substitution (the "Torchlight Representative"), the representative of each such Person to perform all such acts as are required, authorized or contemplated by this Agreement to be performed by any such Person and hereby acknowledges that the Torchlight Representative shall be the only Person (other than such Person) authorized to take any action so required, authorized or contemplated by this Agreement by each such Person. Each such Person further acknowledges that the foregoing appointment and designation shall be deemed to be coupled with an interest and shall survive the death or incapacity of such Person. Each such Person hereby authorizes the other parties hereto to disregard any notice or other action taken by such Person pursuant to this Agreement except for the Torchlight Representative. The other parties hereto are and will be entitled to rely on any action so taken or any notice given by the Torchlight Representative and are and will be entitled and authorized to give notices only to the Torchlight Representative for any notice contemplated by this Agreement to be given to any such Person. A successor to the Torchlight Representative may be chosen by the holders of a majority of the Unit Equivalents at the time held by the Torchlight Holders; provided, that written notice thereof is given by the successor Torchlight Representative to the Company and each of the other Unitholders.

Section 13.9 **Action Necessary to Effectuate the Agreement.** The parties hereto agree to take or cause to be taken all such corporate and other action as may be necessary to effect the intent and purposes of this Agreement.

Section 13.10 **Purchase for Investment; Legend on Certificate.**

(a) Each Unitholder acknowledges that all of the securities of the Company held by such Unitholder are being (or have been) acquired for investment and not with a view to the distribution thereof and that no Transfer of any such securities (including the Units for which such securities may be exercisable or exchangeable or into which such securities may be convertible) may be made except in compliance with applicable federal and state securities laws. Any and all certificates or other instruments representing any of such securities (including the Units for which such securities may be exercisable or exchangeable or into which such securities may be convertible) which are now or hereafter held by any Unitholder shall expressly provide that each of the Units shall be subject to the terms of this Agreement and shall have endorsed in writing, stamped or printed, thereon the following legends:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE EVIDENCES AN INTEREST IN OTA BROADCASTING, LLC AND ARE SUBJECT TO THE TERMS AND CONDITIONS OF THE SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT DATED AS OF MAY 14, 2013, AS AMENDED FROM TIME TO TIME, A COPY OF WHICH IS ON FILE WITH AND AVAILABLE FROM THE SECRETARY OF OTA BROADCASTING, LLC."

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR JURISDICTION, AND MAY NOT BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT IN COMPLIANCE WITH THE REQUIREMENTS OF SUCH ACT AND SUCH SECURITIES LAWS."

(b) Any certificates evidencing the securities of the Company acquired by any Unitholder shall also bear any legend required under any applicable state securities laws. Absent an effective registration statement under the 1933 Act covering the Transfer of the securities of the Company held by a Unitholder, no Unitholder shall Transfer any securities of the Company unless such Transfer is exempt from the registration and prospectus delivery requirements of the 1933 Act and has been registered or qualified under (or is exempt from the registration and qualification requirements of) any applicable state securities laws. Each Unitholder consents to the Company making a notation on its records or giving instructions to any transfer agent for the securities of the Company held by them in order to implement the restrictions on Transfer set forth in this Section 13.10.

(c) Whenever the restrictions imposed by Section 13.10 shall terminate and if the Company's Units are certificated, as herein provided, the holder of any Subject Securities shall be entitled to receive from the Company, without expense, a new certificate not bearing the restrictive legend set forth in Section 13.10 and not containing any other reference to the restrictions imposed by Section 13.10.

Section 13.11 **Title to Property.** Legal title to all property of the Company will, unless otherwise consented to by all Unitholders, be held and conveyed in the name of the Company.

Section 13.12 **Creditors.** None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

Section 13.13 **Reliance on Authority of Persons Signing Agreement.** In the event that a Unitholder is not a natural Person, neither the Company nor any Unitholder will (a) be required to determine the authority of the individual signing this Agreement to make any commitment or undertaking on behalf of such entity or to determine any fact or circumstance bearing upon the existence of the authority of such individual or (b) be required to see to the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of such entity.

Section 13.14 **No Waiver.** No course of dealing and no delay on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate as

waiver thereof or otherwise prejudice such party's rights, powers and remedies. No single or partial exercise of any rights, powers or remedies conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

Section 13.15 **Counterparts.** This Agreement may be executed in two or more counterparts (including Joinder Agreements as counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Any counterpart or other signature hereupon delivered by facsimile shall be deemed for all purposes as constituting good and valid execution and delivery of this Agreement by such party. The failure of any Unitholder to execute this Agreement does not make it invalid as against any other Unitholder.

Section 13.16 **Headings, etc.** All headings and captions in this Agreement are for purposes of references only and shall not be construed to limit or affect the substance of this Agreement. Words used in this Agreement, regardless of the gender and number used, will be deemed and construed to include any other gender, masculine, feminine, or neuter, and any other number, singular or plural, as the context requires. As used in this Agreement, the word "including" is not limiting, and the word "or" is not exclusive. The words "this Agreement," "hereto," "herein," "hereunder," "hereof," and words or phrases of similar import refer to this Agreement as a whole, together with any and all Schedules and Exhibits hereto, and not to any particular article, section, subsection, paragraph, clause or other portion of this Agreement. Any reference to an agreement herein shall mean such agreement as amended from to time to time in accordance with its terms.

Section 13.17 **Governing Law; Jurisdiction; Service of Process.** This Agreement shall be governed by the laws of the State of Delaware, without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction. Any action or proceeding seeking to enforce any provision of, or based on any right arising out of, this Agreement may be brought against any of the parties in the Court of Chancery of the State of Delaware or, if such Court does not have jurisdiction, in the courts of the State of Delaware, or if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware, and each of the parties hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts) in any such action or proceeding and waives any objection to venue laid therein. Process in any action or proceeding referred to in the preceding sentence may be served on any party anywhere in the world, whether within or without the State of Delaware.

Section 13.18 **Confidentiality; Public Announcements.** No Unitholder shall disclose in any manner whatsoever, in whole or in part, any information concerning the Company or any of its direct or indirect Unitholders, or any of their respective employees, directors, managers or Subsidiaries or Affiliates (including, without limitation, the Torchlight Holders) received on a confidential basis from the Company or any other Person under or pursuant to this Agreement, including, without limitation, financial terms and financial and organizational information contained in any documents, statements, certificates, materials or information furnished, or to be furnished, by or on behalf of the Company or any other Person in connection with the purchase or ownership of any Unit Equivalent; provided, however, that the foregoing shall not be construed, now or in the future, to apply to any information reflected in any recorded document, information which is independently developed by such Unitholder, information obtained from sources other

than the Company or any of its direct or indirect Unitholders, or any of their respective employees, directors, managers, Subsidiaries or Affiliates (including, without limitation, the Torchlight Holders) or any of their respective agents or representatives (including, without limitation, attorneys, accountants, financial advisors, engineers and insurance brokers) or information that is or becomes in the public domain, nor shall it be construed to prevent such Unitholder from (i) making any disclosure of any information (A) if required to do so by any statute, law, treaty, rule, regulation, order, decree, writ, injunction or determination of any court or other governmental authority, in each case applicable to or binding upon such Unitholder, (B) to any governmental authority having or claiming authority to regulate or oversee any aspect of such Unitholder business or that of the parent entity or Affiliates of such Unitholder in connection with the exercise of such authority or claimed authority, or (C) pursuant to subpoena or other legal process; (ii) making, on a confidential basis, such disclosures as such Unitholder deems necessary or appropriate to such Unitholder's and such Unitholder's Affiliates' legal counsel, accountants (including outside auditors), employees or general or managing partner; (iii) making such disclosures as such Unitholder reasonably deems necessary or appropriate to any proposed transferee and/or counsel to or other representatives of such proposed transferee; provided, however, that such Transferee or counsel to or representative thereof, agree to maintain the confidentiality of such disclosures; or (iv) making, on a confidential basis, disclosures of such information to current Unitholders.

[Signatures on Following Pages]